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

(Please scan this QR Code to view this Draft Red Herring Prospectus)

GRACE RENEWABLE ENERGY LIMITED

CORPORATE IDENTITY NUMBER: U35105GJ2013PLC076707

REGISTERED OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
404-406, Sarthik Square, Near Pakwan Cross Road, S.G Highway, Bodakdev, Ahmedabad – 380054, Gujarat, India	Vivekkumar Barlota, Company Secretary and Compliance Officer	**Email:** cs@gracerenew.com **Telephone:** +91 75739 03035	https://gracerenew.com/

PROMOTERS OF OUR COMPANY: MANISH BAGADIA, KARUNA BAGADIA AND HARSH BAGADIA

DETAILS OF THE OFFER TO THE PUBLIC

Type	Fresh Issue Size*	Offer for Sale size*	Total Offer size*	Eligibility and Reservation
Fresh Issue and Offer for Sale	Up to 84,15,000 Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] Millions	Up to 27,85,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] Millions	Up to 1,12,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] Millions	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("***SEBI ICDR Regulations***"). For further details, please see "***Other Regulatory and Statutory Disclosures-Eligibility for the Offer***" on page 485. For details in relation to share reservation among Qualified Institutional Buyers ("**QIBs**"), Non-Institutional Buyers ("**NIBs**") and Retail Individual Bidders ("**RIBs**"), please see "***Offer Structure***" on page 506.

DETAILS OF THE PROMOTER SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION

Name of the Selling Shareholder	Type of Selling Shareholder	Number of Equity Shares Offered	Weighted Average Cost of Acquisition per Equity Share (in ₹) ^
Manish Bagadia	Promoter Selling Shareholder	Up to 19,01,000 Equity Shares having face value of ₹ 10 each aggregating up to ₹ [●] Millions	0.04
Karuna Bagadia	Promoter Selling Shareholder	Up to 8,84,000 Equity Shares having face value of ₹ 10 each aggregating up to ₹ [●] Millions	0.01

^*As certified by our Statutory Auditor, Tibrewal Bhagat and Associates, pursuant to their certificate dated September 30, 2026.*

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10 per Equity Share. The Offer Price, Floor Price and Cap Price (as determined by our Company, in consultation with the Book Running Lead Manager ("**BRLM**"), on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations and as stated in "***Basis for Offer Price***" on page 143, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of our Company nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to *"**Risk Factors**"* on page 27.

COMPANY AND PROMOTER 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 opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each of the Promoter Selling Shareholders accept responsibility for and confirms only the statements specifically made or confirmed by the respective Promoter Selling Shareholder in this Draft Red Herring Prospectus solely in relation to itself and its portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect.

LISTING

The Equity Shares 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**") (BSE, together with NSE, the "**Stock Exchanges**"). Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Offer, [●] is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER (BRLM)

NAMES AND LOGO	CONTACT PERSON	EMAIL AND TELEPHONE
MARWADI CHANDARANA GROUP **Marwadi Chandarana Intermediaries Brokers Private Limited**	Radhika Maheshwari / Jigar Desai	**Email:** mb@marwadichandarana.com **Telephone:** +91 22-69120027

REGISTRAR TO THE OFFER

NAME AND LOGO OF THE REGISTRAR	CONTACT PERSON	EMAIL AND TELEPHONE
KFINTECH EXPERIENCE TRANSFORMATION **KFIN Technologies Limited**	Williams R	**Telephone:** +91 40 6716 2222 / 1800 309 4001 **Email:** grace.ipo@kfintech.com

BID / OFFER PERIOD

ANCHOR INVESTOR BID / OFFER DATE	[●] (1)	BID/ OFFER OPENS ON	[●]	BID/ OFFER CLOSES ON	[●] (2) (3)

**Subject to the finalisation of the allotment*

(1) *Our Company, in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date.*

(2) *Our Company, in consultation with the BRLM, 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.*

(3) *UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.*

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

GRACE RENEWABLE ENERGY LIMITED

Our Company was originally incorporated as "**Winwin Building Materials Private Limited**" at Ahmedabad, Gujarat as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated September 5, 2013, issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Further, the name of our Company was changed to **"Grace Renewable Energy Private Limited"** and a fresh certificate of incorporation dated February 22, 2017 was issued by Registrar of Companies, Gujarat at Ahmedabad. Pursuant to a resolution passed by our Board of Directors in their meeting held on May 17, 2024 and a special resolution passed by our Shareholders in the EGM held on June 21, 2024, our Company was converted from a private limited company to a public limited company, and the name of our Company was changed to "**Grace Renewable Energy Limited**" and a fresh certificate of incorporation dated September 3, 2024 was issued by the ROC, CPC.

Corporate Identity Number: U35105GJ2013PLC076707

Registered Office: 404-406, Sarthik Square, Near Pakwan Cross Road, S.G Highway, Bodakdev, Ahmedabad – 380054, Gujarat, India

Contact Person: Vivekkumar Barlota, Company Secretary and Compliance Officer; **Telephone:** +9175739 03035; **Email:** cs@gracerenew.com; **Website**: https://gracerenew.com/

PROMOTERS OF OUR COMPANY: MANISH BAGADIA, KARUNA BAGADIA AND HARSH BAGADIA

INITIAL PUBLIC OFFERING OF UP TO 1,12,00,000* EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF GRACE RENEWABLE ENERGY LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLIONS ("THE OFFER"). THE OFFER COMPRISES OF A FRESH ISSUE OF UP TO 84,15,000* EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH BY OUR COMPANY AGGREGATING UP TO ₹ [●] MILLIONS (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 27,85,000* EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (THE "OFFERED SHARES") AGGREGATING UP TO ₹ [●] MILLIONS (THE "OFFER FOR SALE"), BY MANISH BAGADIA AND KARUNA BAGADIA (COLLECTIVELY "PROMOTER SELLING SHAREHOLDERS").

THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLIONS (CONSTITUTING UP TO [●]% OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND NET OFFER SHALL CONSTITUTE [●]% AND [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY RESPECTIVELY. OUR COMPANY, IN CONSULTATION WITH BRLM, MAY OFFER A DISCOUNT OF UP TO [●]%TO THE OFFER PRICE (EQUIVALENT TO ₹[●] PER EQUITY SHARE) TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT").

THE PRICE BAND, MINIMUM BID LOT, SHALL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM 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 [●] EDITION OF [●] (A WIDELY CIRCULATED GUJARATI DAILY NEWSPAPER, GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED ("BSE") AND THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") (BSE TOGETHER WITH THE NSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

In case of any revision in the Price Band, the Bid/Offer Period shall be extended for at least three (3) additional Working Days after such revision of the Price Band, subject to the total Bid/Offer Period not exceeding ten (10) Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one (1) Working Day, subject to the Bid/ Offer Period not exceeding ten (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 public notice and also by indicating the change on the websites of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank(s), as applicable.

This Offer is being made in terms of Rule 19(2)(b) of the SCRR (as amended), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is in compliance with Regulation 6(1) of the SEBI ICDR Regulations and is being made through the Book Building Process in accordance with Regulation 32(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") ("**QIB Portion**"), provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("**Anchor Investor Portion**"), out of which 40% shall be reserved as under: (i) 33.33% for domestic mutual funds; and (ii) 6.67% for life insurance companies and pension funds, Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds,, subject to valid Bids being received from such investors at or above the price at which allocation is made to Anchor Investors ("**Anchor Investor Allocation Price**"), in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investors) ("**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 from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders ("**Non-Institutional Portion**"), of which one-third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than ₹2,00,000 and up to ₹10,00,000 and two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹10,00,000 and under-subscription 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 Offer shall be available for allocation to Retail Individual Bidders ("**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 (as defined hereinafter) bidding under the Employee Reservation Portion, subject to valid Bids being received from them at or above the Offer Price (net of Employee Discount, if any). All potential Bidders (except Anchor Investors) are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA account and UPI ID (as defined hereinafter)in case of UPI Bidders (as defined hereinafter) using the UPI Mechanism, as applicable, pursuant to which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or by the Sponsor Bank under the UPI Mechanism, as the case may be. Anchor Investors are not permitted to participate in the Offer through the ASBA Process. For further details, please see "***Offer Procedure***" on page 513.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10 each. The Floor Price, the Cap Price and the Offer Price, as determined by our Company, in consultation with the BRLM, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations and as stated in "***Basis for Offer Price***" on page 143, should not be considered to be indicative of the market price of the Equity Shares after such 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 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 27.

COMPANY'S AND PROMOTER 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 opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each of the Promoter Selling Shareholders accept responsibility for and confirms only the statements specifically made or confirmed by the respective Promoter Selling Shareholder in this Draft Red Herring Prospectus solely in relation to itself and its portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect.

LISTING

The Equity Shares 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**") (BSE, together with NSE, the "**Stock Exchanges**"). Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Offer, [●] is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER (BRLM)	REGISTRAR TO THE OFFER
MARWADI CHANDARANA GROUP	KFINTECH EXPERIENCE TRANSFORMATION
Marwadi Chandarana Intermediaries Brokers Private Limited X-change Plaza, Office no. 1201 to 1205, 12th Floor, Building No. 53E, Zone-5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat, India **Telephone**: +91 22-69120027 **Email**: mb@marwadichandarana.com **Contact Person**: Radhika Maheshwari / Jigar Desai **Website**: ib.marwadichandaranagroup.com **SEBI Registration number**: INM000013165	**KFIN Technologies Limited** 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai - 400 070, Maharashtra, India **Telephone:** +91 40 6716 2222 /1800 309 4001 **Email**: grace.ipo@kfintech.com **Contact Person:** Williams R **Investor Grievance e-mail:** einward.ris@kfintech.com **Website**: www.kfintech.com **SEBI registration number:** INR000000221

BID / OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE	[●] (1)
BID/ OFFER OPENS ON	[●] (1)
BID/ OFFER CLOSES ON	[●] (2) (3)

**Subject to the finalisation of the allotment*

1. Our Company, in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid / Offer Opening Date.

2. Our Company, in consultation with the BRLM, 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.

3. UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below, and references to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rule guidelines or policy 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 ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder. Further, the Offer related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document. 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.

Notwithstanding the foregoing, terms in "***Terms of the Articles of Association***", "***Statement of Possible Special Tax Benefits***", "***Industry Overview***", "***Key Regulations and Policies in India***", "***History and Certain Corporate Matters***", "***Basis for the Offer Price***", "***Restriction on Foreign Ownership of Indian Securities***", "***Restated Financial Information***", "***Other Regulatory and Statutory Disclosures***" and "***Outstanding Litigation and Material Developments***", on pages 540, 153, 160, 301, 316, 143, 538, 350, 484 and 476 will have the meaning ascribed to such terms in those respective sections.

General terms

Term	Description
our Company / the Company / the Issuer	Grace Renewable Energy Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 404-406, Sarthik Square, Near Pakwan Cross Road, S.G Highway, Bodakdev, Ahmedabad – 380054, Gujarat, India.
We / us / our	Unless the context otherwise indicates or implies, refers to our Company, collectively
You / your / yours	Prospective investors in this Offer

Company related terms

Term	Description
AoA / Articles of Association or Articles	The articles of association of our Company, as amended from time to time. For further details, see "***Terms of the Articles of Association***" on page 540.
Audit Committee	Audit committee of our Company, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, as described in "***Our Management –Board Committees***" on page 332.
Auditors/ Statutory Auditors	The statutory auditors of our Company being Tibrewal Bhagat and Associates.
Board/ Board of Directors	The board of directors of our Company, or a duly constituted committee thereof, as constituted from time to time, as described in "***Our Management – Board of Directors***" on page 323.
Chairman and Managing Director / Chairman / Managing Director	The Chairman and Managing Director of our Company, namely Manish Bagadia. For details see "***Our Management***" beginning on page 323.
Chief Financial Officer / CFO	The Chief Financial Officer of our Company, namely, Dipesh Mancharam Prajapati. For further details, see "***Our Management – Key Managerial Personnel of our Company***" on page 341.

Term	Description
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, namely, Vivekkumar Barlota. For further details, see "***Our Management – Key Managerial Personnel of our Company***" on page 341.
CSR Committee/ Corporate Social Responsibility Committee	The corporate social responsibility committee of our Company, constituted in accordance with the applicable provisions of the Companies Act, 2013, as described in "***Our Management –Board Committees***" on page 332.
D&B Report	The report titled *"Solar Power EPC and BESS Segment, Globally & in India"* dated September 29, 2026 prepared and issued by Dun & Bradstreet Information Services Private Limited, exclusively commissioned and paid for by us in connection with the Offer.
Director(s)	Director(s) on the board of our Company, as appointed from time to time. For further details, see "***Our Management – Board of Directors***" on page 323.
Dividend Policy	The dividend distribution policy of our Company was approved and adopted by our Board by way of its resolution on August 1, 2026.
Equity Shares	The equity shares of our Company of face value of ₹ 10 each.
Executive Directors	Executive director(s) of our Company. For further details of the Executive Directors, see "***Our Management***" on page 323.
Group Companies	In terms of SEBI ICDR Regulations, the term "group companies" includes (i) companies (other than Promoters and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Information as covered under the applicable accounting standards, and (ii) any other companies as considered material by the Board, in accordance with the Materiality Policy. Our group companies in accordance with the SEBI ICDR Regulations and the Materiality Policy (as defined below) as set out in section titled "***Our Group Companies"*** on page 483.
Independent Director(s)	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 323.
Industry Data Provider / D&B	The industry data provider being Dun & Bradstreet Information Services Private Limited.
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 as applicable and as further described in "***Our Management- Key Managerial Personnel of our Company***" on page 341.
Key Performance Indicators / KPIs	Key financial and operational performance indicators of our Company, as included in ***"Basis for the Offer Price"*** on page 143.
Manufacturing Facility(ies) / Proposed Manufacturing Facility	Godown no. 527, Plot No. 2, The Waterside, Narmada Canal Road, Sarkhej Bawala Highway, Ahmedabad 382210 and Industrial Plot No. E-310 + E-311 + E-312, Sanand-II Industrial Estate, GIDC, Ahmedabad, Gujarat.
Materiality Policy	The policy adopted by our Board on September 25, 2026, for identification of: (a) outstanding material litigation proceedings; (b) Group Companies; and (c) material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and 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, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, described in "***Our Management–Board Committees****"* on page 332.
Non-Executive Directors or Non-Executive Non-Independent Directors	The Non-Executive Directors or Non-Executive Non-Independent Directors on our Board, described in "***Our Management***" on page 323.
Practicing Company Secretary	The independent practicing company secretary appointed in relation to the Offer, namely, VTSN & Associates LLP, holding a valid certificate of peer review bearing number 6373/2025. For details, see "***General Information***" on page 90.

Term	Description
Promoters	The promoters of our Company namely, Manish Bagadia, Karuna Bagadia and Harsh Bagadia. For further details, see "***Our Promoters and Promoter Group***" on page 345.
Promoter Group	Such persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in "***Our Promoters and Promoter Group***" on page 345.
Promoter Selling Shareholder(s)	Manish Bagadia, Promoter, Chairman and Managing Director of our Company, and Karuna Bagadia, Promoter and Whole-Time director of our Company. For details, see "***Our Promoters and Promoter Group***" on page 345.
Registered Office	The registered office of our Company is situated at 404-406, Sarthik Square, Near Pakwan Cross Road, S.G Highway, Bodakdev, Ahmedabad – 380054, Gujarat, India.
Restated Financial Information	The restated financial statements of the Company for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, prepared in accordance with Indian Accounting Standards, Companies Act, 2013 read with the rules framed therein including the Companies (Prospectus and Allotment of Securities) Rules, 2014, to the extent applicable, including the Companies (Indian Accounting Standards) Rules, 2015, to the extent applicable and in force, each as amended from time to time, the SEBI ICDR Regulations, and the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) Guidance Note on Reports in Company's Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (the "**ICAI**") to the extent applicable, comprising of the restated statement of assets and liabilities for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, the restated statement of profit and loss (including other comprehensive income), the restated statement of changes in equity and the restated statement of cash flows for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024, the statement of significant accounting policies, other explanatory information annexed thereto.
RoC / Registrar of Companies	The Registrar of Companies, Gujarat at Ahmedabad.
RoC, CPC	Registrar of Companies, Central Processing Centre.
Senior Management/ members of Senior Management / SMP	Senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as further described in "***Our Management- Senior Managerial Personnel of our Company***" on page 341.
Shareholder(s)	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
Stakeholders Relationship Committee/ SR Committee	The stakeholders' relationship committee of our Company, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, as described in "***Our Management – Board Committees***" on page 332.
Whole-Time Director(s)	The whole-time directors of our Company, namely, Karuna Bagadia, Harsh Bagadia and Patel Jigar. For details see "***Our Management***" beginning on page 323.

Offer Related Terms

Term	Description
Abridged Prospectus	A memorandum containing such salient features of prospectus as may be specified by SEBI in this regard.
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 portion of the Offered Shares by the Promoter Selling Shareholders pursuant to the Offer for Sale to the successful Bidders.

Term	Description
Allotment Advice	Note or advice or intimation of Allotment sent to all the Bidders who have been Allotted Equity Shares in the Offer after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee(s)	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 requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹100 million.
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 Prospectus.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and Prospectus, which will be decided by our Company in consultation with the BRLM during the Anchor Investor Bidding Date.
Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLM will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
Anchor Investor Offer Price	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. The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLM.
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 in accordance with the SEBI ICDR Regulations.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLM, to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. Out of 40.00 % of the Anchor Investor Portion will be reserved for allocation in the following manner: (i) 33.33% to domestic Mutual Funds, and (ii) 6.67% to life insurance companies and pension funds, at or above the price at which Equity Shares has been allocated to Anchor Investors ("**Anchor Investor Allocation Price**"), in accordance with the SEBI ICDR Regulations In the event of an under-subscription in the portion reserved for life insurance companies and pension funds, the allocation shall be made to domestic Mutual Funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Application Supported by Blocked Amount / ASBA	An application (whether physical or electronic) by an ASBA Bidder to make a Bid authorizing the relevant SCSB to block the Bid Amount in the relevant ASBA Account and will include application made by UPI Bidders, where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by 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 a bank account maintained by a UPI Bidder linked to a UPI ID, which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders.
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, bidding through the ASBA process, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Sponsor Banks and Public Offer Account Bank(s), as the case may be.

Term	Description
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in "***Offer Procedure***" on page 513.
Bid(s)	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Amount	In relation to each Bid, 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. In relation to Bids under the Employee Reservation Portion by Eligible Employees, such Bid Amount shall not exceed ₹ 0.50 millions (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 millions (net of Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion after 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 ₹ 0.50 millions (net of Employee Discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹ 0.50 millions (net of Employee Discount, if any). Eligible Employees Bidding 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), multiplied by the number of Equity Shares Bid for by such Eligible Employee, and mentioned in the Bid cum Application Form.
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires.
Bidder(s)/Investor(s)	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 Anchor Investor.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all 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 national daily newspaper, Gujarati being the regional language of Gujarat, Ahmedabad where our Registered Office is located). Our Company in consultation with the BRLM 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 website of the BRLM and at the terminals of the Syndicate Members, 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), all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of [●] (a widely circulated Gujarati national daily

Term	Description
	newspaper, Gujarati being the regional language of Gujarat, Ahmedabad where our Registered Office is located).
Bid/ Offer Period	Except in relation to any 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 circumstances, our company in consultation with the BRLM, 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 ten working days Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Offer Period for the QIB Category one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. The Bid/Offer Period will comprise Working Days only.
Bidder/ Applicant	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 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 Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
Book Running Lead Manager/ BRLM	The book running lead manager to the Offer, being Marwadi Chandarana Intermediaries Brokers Private Limited.
Broker Centres	Broker centres of the Registered Brokers as notified by the Stock Exchanges 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 Brokers, are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
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 less than or equal to 120% of the Floor Price.
Cash Escrow and Sponsor Bank Agreement	The agreement to be entered into amongst our Company, the Selling Shareholders, the Registrar to the Offer, the BRLM, the Syndicate Members and Banker(s) to the Offer in accordance with the UPI Circulars, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable remitting refunds, if any, to Bidders, on the terms and conditions thereof.
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, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 10, 2015, and the SEBI RTA Master Circular and the UPI Circulars, issued by SEBI and the Stock Exchanges and as per the list available on the websites of BSE and NSE.
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, circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and the UPI Circular 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.
Confirmation of Allocation Note / CAN	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

Term	Description
	Date.
Cut-off Price	Offer Price, finalised by our Company in consultation with the BRLM, which shall be any price within the Price Band. Only Retail Individual Bidders bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut- off Price.
Demographic Details	The demographic 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 Bidders (other than Anchor Investors) 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 (www.bseindia.com and www.nseindia.com)
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, following which Equity Shares may be Allotted to successful Bidders in the Offer.
Designated Intermediary(ies)	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 RIBs Bidding in the Retail Portion, by authorizing an SCSB to lock the Bid Amount in ASBA Account and HNIs bidding with an application size of up to ₹ 0.50 million (not using the UPI Mechanism) 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.
Designated RTA Locations	Such locations of the CRTAs where Bidders (other than Anchor Investors) can submit the ASBA Forms to CRTAs (in case of UPI Bidders, only ASBA Forms under UPI) The details of such Designated CRTA Locations, along with names and contact details of the CRTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	[●]
Draft 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/ DRHP	This draft red herring prospectus dated September 30, 2026, filed with SEBI and Stock Exchanges and issued 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 of our Company (excluding such employees not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines), as on the date of filing the Red Herring Prospectus with the RoC and who continue to be a permanent employee of our Company until the submission of the ASBA Form and is working and present in India or abroad, as the case maybe, as on the

Term	Description
	date of submission of the ASBA Form and does not include our Promoters or persons belonging to Promoter Group; or Director of our Company, whether whole-time or otherwise, not holding either himself/herself or through their relatives or through any body corporate, directly or indirectly, more than 10% of the outstanding Equity Shares (excluding Directors not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines) as of the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of our Company until submission of the ASBA Form and is working and present in India or abroad, as the case maybe, as on the date of submission of the ASBA Form.
Eligible FPI(s)	FPI(s) from such jurisdictions outside India where it is not unlawful to make an issue/invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares issued thereby.
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	A discount of up to [●]% to the Offer Price (equivalent of ₹ [●] per Equity Share) as may be offered by our Company, in consultation with the BRLM, to Eligible Employees and which shall be announced at least two Working Days prior to the Bid/Offer Opening Date.
Employee Reservation Portion	Equity Shares reserved for Eligible Employees. The portion of the Offer being up to [●] Equity Shares having face value of ₹10 each (comprising of [●] % of our post-Offer Equity Share capital), aggregating up to ₹ [●] millions, available for allocation to Eligible Employees, on a proportionate basis. Such portion shall not exceed 5% of the post-Offer Equity Share capital of our Company.
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Bidders (excluding ASBA Bidders) will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid.
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an offer under the SEBI BTI Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being [●]
First Bidder or sole 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, and which shall not be less than the face value of the Equity Shares
Fresh Issue	The fresh issue of up to 84,15,000 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 ₹ [●]millions. For information, see "***The Offer***" on page 79.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document/GID	The General Information Document for investing in public offers, prepared and issued in accordance with the 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 BSE at www.bseindia.com the NSE at www.nseindia.com and the BRLM at ib.marwadichandranagroup.com
Gross Proceeds	The gross proceeds from the Fresh Issue that will be available to our Company.
Life Insurance	An entity registered with the Insurance Regulatory and Development Authority

Term	Description
Company(ies)	of India under the provisions of the Insurance Act, 1938
Mobile App(s)	The mobile applications listed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism as provided under 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
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	5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
Net Proceeds	The proceeds from the Fresh Issue less the Company's share of the Offer related expenses. For further details, see "***Objects of the Offer***" on page 123.
Net Offer	The Offer less the Employee Reservation Portion.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
Non-Institutional Bidder/ Non- Institutional Investors / NIB(s) / NII(s)	All Bidders that are not QIBs, Retail Individual Investors or Eligible Employees Bidding in the Employee Reservation Portion and who have Bid for Equity Shares for an amount more than ₹ [●] (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 15% of the 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	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
Offer	The initial public offer of up to 1,12,00,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] each, aggregating up to ₹ [●] million, comprising of a Fresh Issue of up to 84,15,000 Equity Shares, aggregating up to [•] and an Offer for Sale of up to 27,85,000 Equity Shares, aggregating up to ₹ [●] million by the Promoter Selling Shareholders.
Offer Agreement	The agreement dated September 30, 2026, amongst our Company, the Promoter Selling Shareholders and the BRLM, pursuant to which certain arrangements are agreed to in relation to the Offer.
Offer for Sale	The offer for sale of up to 27,85,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million by the Promoter Selling Shareholders.
Offer Price	₹ [●] per Equity Share, being the final price within the Price Band at which the Equity Shares will be Allotted to successful Bidders other than Anchor Investors. 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 Book Running Lead Manager, in accordance with the Book Building Process on the Pricing Date and in terms of the Red Herring Prospectus. Our Company in consultation with the BRLM, 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.

Term	Description
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale (net of their respective portion of Offer-related expenses and relevant taxes thereon) which shall be available to the Promoter Selling Shareholder in respect of his portion of Offered Shares. For further information about use of the Offer Proceeds, see "***Objects of the Offer***" beginning on page 123.
Offered Shares	The Equity Shares being offered by the Promoter Selling Shareholders in the Offer for Sale comprising of up to 27,85,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million.
Pension Fund	Fund registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013.
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. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company in consultation with the BRLM, 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 national daily newspaper, Gujarati also being the regional language of Gujarat, Ahmedabad where our Registered 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. Provided that the Cap Price shall be the minimum 105% of the Floor Price and shall not exceed 120% of the Floor Price.
Pricing Date	The date on which our Company in consultation with the BRLM, 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.
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.
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 [●].
QIB Category/ QIB Portion	The category of the Offer (including the Anchor Investor Portion), being not more than 50% of the 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 BRLM), subject to valid Bids being received at or above the Offer Price or the Anchor Investor Offer Price (for Anchor Investors).
Qualified Institutional Buyers/ QIBs/ QIB Bidders	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 the 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

Term	Description
	opened, in this case being [●].
Registered Brokers	Stockbrokers registered under SEBI (Stockholders) Regulations, 1992, as amended with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of circular number CIR/CFD/14/2012 dated October 4, 2012, and the UPI Circulars, issued by SEBI.
Registrar Agreement	The agreement dated September 26, 2026, among our Company, the Promoter 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 or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the list available on the websites of BSE and NSE, and the UPI Circulars.
Registrar to the Offer/ Registrar	KFIN Technologies Limited. For further details see "***General Information***" on page 90.
Retail Individual Investors(s)/ RII(s) or Retail Individual Bidders or RIB(s)	Individual Bidders, other than Eligible Employees Bidding in the Employee Reservation Portion, 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 Offer being not less than 35% of the 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 can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date. RIBs can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date.
SCORES	Securities Exchange Board of India Complaints Redressal System
Self-Certified Syndicate Bank(s)/ SCSB(s)	The banks registered with SEBI, offering services: (i) in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application 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.

Term	Description
	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 application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.
Share Escrow Agent	Share Escrow agent appointed pursuant to the Share Escrow Agreement, namely, [●].
Share Escrow Agreement	The agreement to be entered into amongst the Promoter Selling Shareholders, our Company and the Share Escrow Agent in connection with the transfer of Equity Shares under the Offer by the Promoter Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees.
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
Sponsor Bank(s)	The Bankers to the Offer registered with SEBI, which will be 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
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms
Syndicate Agreement	Agreement to be entered into among our Company, the Selling Shareholders, the BRLM and the Syndicate Members in relation to collection of Bid cum Application Forms by Syndicate
Syndicate Members	Intermediaries (other than the BRLM) 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 BRLM and the Syndicate Members
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, our Company, the Promoter Selling Shareholders and the Registrar to be entered into on or after the Pricing Date, but prior to filing of the Prospectus.
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 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

Term	Description
	participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circulars	Collectively, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (i.e. SEBI master circular number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026, as amended) (to the extent that such circulars pertain to the UPI Mechanism), SEBI ICDR Master Circular (i.e. SEBI master circular number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026), along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference number 25/2022 dated August 3, 2022, and the circular issued by BSE having reference number 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard from time to time
UPI ID	ID created on Unified Payment Interface (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
WACA	Weighted average cost of acquisition, on a fully diluted basis
Wilful Defaulter or a Fraudulent Borrower	A wilful defaulter or a fraudulent borrower, 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 Mumbai, 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 mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI

Conventional and general terms and abbreviations

Term	Description
Aadhaar	A 12-digit unique identity number issued by the Unique Identification Authority of India to residents of India.
A/c	Account
"AS" or "Accounting Standards"	Accounting Standards issued by the Institute of Chartered Accountants of India
AGM	Annual General Meeting
AIF	An Alternative Investment Fund as defined in and registered with SEBI under the SEBI AIF Regulations
AY	Assessment Year
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Calendar Year or year	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations

Term	Description
Category I FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act, 1956	Erstwhile 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
Consolidated FDI Policy	The consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any amendments or substitutions thereof, issued from time to time
CSR	Corporate Social Responsibility.
DDT	Dividend Distribution Tax
Demat	Dematerialised
Depositories Act	Depositories Act, 1996 read with the rules and regulations thereunder
Depository or Depositories	NSDL and 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
EBITDA	Earnings before interest, tax, depreciation and amortisation
EBITDA Margin	EBITDA Margin is calculated as EBITDA divided by revenue from operations.
EGM	Extraordinary general meeting
EPS	Earnings per share
FDI	Foreign direct investment
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year / Fiscal/ March 31, FY/ F.Y.	Period of twelve months ending on March 31 of that particular year, unless stated otherwise
FI	Financial Institutions
FIR	First information report
FPI(s)	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
GDP	Gross domestic product
GoI / Central Government	Government of India
GST	Goods and Services Tax
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Ind AS	Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015

Term	Description
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
IT	Information technology
IT Act	The Information Technology Act, 2000
I.T. Act / Income Tax Act	The Income-Tax Act, 1961 or The Income Tax Act, 2025, as applicable
MCA	Ministry of Corporate Affairs, Government of India
MCLR	Marginal cost of fund-based lending rate
Mn/ mn	Million
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
Non-Resident	A person resident outside India, as defined under FEMA
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
ODI	Overseas Direct Investment
P/E Ratio	Price/earnings ratio
PAN	Permanent Account Number allotted under the I.T. Act
R&D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India, 1934
Regulation S	Regulation S under the U.S. Securities Act
Resident Indian	A person resident in India, as defined under FEMA
"₹" or "Rs." or "Rupees" or "INR"	Indian Rupees
RTGS	Real Time Gross Settlement
SCM	Supply Chain Management
SARFAESI	Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors)

Term	Description
	Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Master Circular	SEBI master circular number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Mutual Funds Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI RTA Master Circular	SEBI master circular bearing reference number HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 dated February 6, 2026
SEBI SBEB SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Stock Broker Regulations	Securities and Exchange Board of India (Stock Brokers) Regulations, 1992
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Erstwhile, the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996
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/ United States	The United States of America
USD / US$	United States Dollars
VCFs	Venture Capital Funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 (now repealed) or the SEBI AIF Regulations, as the case may be.

Technical and Industry Related Terms

Abbreviation	Full Form
AC	Alternating Current
ACC	Advanced Chemistry Cell
AI	Artificial Intelligence
ALMM	Approved List of Models and Manufacturers
AMC	Annual Maintenance Contract
AWS	Amazon Web Services
BCD	Basic Customs Duty
BE	Budget Estimates
BECCS	Bioenergy with Carbon Capture and Storage
BESS	Battery Energy Storage System
BFSI	Banking, Financial Services and Insurance
BIM	Building Information Modelling
BMS	Battery Management System
BoP	Balance of Plant
BU	Billion Units
C&I	Commercial and Industrial
CAD	Computer-Aided Design
CAGR	Compound Annual Growth Rate
CAPEX	Capital Expenditure

Abbreviation	Full Form
CCUS	Carbon Capture, Utilisation and Storage
CEA	Central Electricity Authority
CEL	Central Electronics Limited
CEPA	Comprehensive Economic Partnership Agreement
CERC	Central Electricity Regulatory Commission
CETA	Comprehensive Economic and Trade Agreement
CFA	Central Financial Assistance
CMIE	Centre for Monitoring Indian Economy
COP	Conference of the Parties
CPSE	Central Public Sector Enterprise
CPI	Consumer Price Index
CRAC	Computer Room Air Conditioning
CSP	Concentrated Solar Power
CY	Calendar Year
D&B	Dun & Bradstreet
DAC	Direct Air Capture
DC	Data Centre / Direct Current
DFC	Dedicated Freight Corridor
DG	Diesel Generator
DGFT	Directorate General of Foreign Trade
DISCOM / DISCOMs	Distribution Company
DoD	Depth of Discharge
DPDP Act	Digital Personal Data Protection Act
DPDPA	Digital Personal Data Protection Act
DPR	Detailed Project Report
E	Estimated
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortisation
EMS	Energy Management System
EPC	Engineering, Procurement and Construction
ESG	Environmental, Social and Governance
ESS	Energy Storage System
EU	European Union
EV	Electric Vehicle
FAME	Faster Adoption and Manufacturing of Electric Vehicles
FDI	Foreign Direct Investment
FDRE	Firm and Dispatchable Renewable Energy
FE	Final Estimates
FLS	Feeder-Level Solarisation
FPO	Farmer Producer Organisation
FRE	First Revised Estimate
FSS	Fire Suppression System
FTA	Free Trade Agreement
FTM	Front-of-the-Meter
Financial Year / Fiscal / Fiscal Year / FY	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
GDP	Gross Domestic Product
GERC	Gujarat Electricity Regulatory Commission
GFCF	Gross Fixed Capital Formation
GHS	Group Housing Society
GOI / Government / Central Government	Government of India
GNDI	Gross National Disposable Income
GPU	Graphics Processing Unit
GS	Global Stocktake
GST	Goods and services tax
GVA	Gross Value Added
GUVNL	Gujarat Urja Vikas Nigam Limited

Abbreviation	Full Form
GW	Gigawatt
GWh	Gigawatt-hour
HCES	Household Consumption Expenditure Survey
HP-DAM	High-Price Day-Ahead Market
HPC	High-Performance Computing
HVAC	Heating, Ventilation and Air Conditioning
ICD	Inland Container Depot
IECC	India Energy and Climate Center
IEA	International Energy Agency
IEEFA	Institute for Energy Economics and Financial Analysis
IGBC	Indian Green Building Council
IIP	Index of Industrial Production
IMF	International Monetary Fund
INR / ₹ / Rs. / Rupees	Indian Rupee
IoT	Internet of Things
IPP	Independent Power Producer
IPS	Individual Pump Solarisation
IRENA	International Renewable Energy Agency
ISA	International Solar Alliance
ISTS	Inter-State Transmission System
IT	Information Technology
JNNSM	Jawaharlal Nehru National Solar Mission
kW	Kilowatt
kWh	Kilowatt-hour
LEED	Leadership in Energy and Environmental Design
LFP	Lithium Iron Phosphate
MEP	Mechanical, Electrical and Plumbing
MeitY	Ministry of Electronics and Information Technology
MNRE	Ministry of New and Renewable Energy
MoP	Ministry of Power
MoSPI	Ministry of Statistics and Programme Implementation
MPC	Monetary Policy Committee / Multi-Purpose Centre
MSME / MSMEs	Micro, Small and Medium Enterprises
Mt	Million Tonnes
MW	Megawatt
MWh	Megawatt-hour
NaS	Sodium-Sulphur
NCR	National Capital Region
NDC	Nationally Determined Contribution
NEP	National Electricity Policy
NIWE	National Institute of Wind Energy
NMC	Nickel Manganese Cobalt
NSM	National Solar Mission
NSO	National Statistical Office
NSWS	National Single Window System
NZE	Net Zero Emissions
OECD	Organisation for Economic Co-operation and Development
OEM	Original Equipment Manufacturer
O&M	Operations and Maintenance
P. o.	Purchase Order
P	Projected
PAT	Profit After Tax
PCS	Power Conversion System
PE	Provisional Estimates
PFCE	Private Final Consumption Expenditure
PIB	Press Information Bureau
PLI	Production Linked Incentive

Abbreviation	Full Form
PLFS	Periodic Labour Force Survey
PM E-DRIVE	PM Electric Drive Revolution in Innovative Vehicle Enhancement
PM-JANMAN	Pradhan Mantri Janjati Adivasi Nyaya Maha Abhiyan
PM-KUSUM	Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan
PPA	Power Purchase Agreement
PSDF	Power System Development Fund
PV	Photovoltaic
PVTG	Particularly Vulnerable Tribal Group
R&D	Research and Development
RBI	Reserve Bank of India
RE	Renewable Energy / Revised Estimates
RE100	Renewable Electricity 100%
REIT	Real Estate Investment Trust
ROI	Return on Investment
RPO	Renewable Purchase Obligation
RTC	Round-the-Clock
RWA	Resident Welfare Association
S. o.	Sales Order
SCADA	Supervisory Control and Data Acquisition
SDG	Sustainable Development Goal
SECI	Solar Energy Corporation of India Limited
SERC	State Electricity Regulatory Commission
SEZ	Special Economic Zone
SHLS	Solar Home Lighting System
SLDC	State Load Despatch Centre
SMR	Small Modular Reactor
SOH	State of Health
SPPD	Solar Power Park Developer
ToD	Time-of-Day
TWh	Terawatt-hour
UK	United Kingdom
UNFCCC	United Nations Framework Convention on Climate Change
UPS	Uninterruptible Power Supply
US / USA	United States / United States of America
USD	United States Dollar
VGF	Viability Gap Funding
VRFB	Vanadium Redox Flow Battery
WEO	World Economic Outlook
WPI	Wholesale Price Index
WTE	Waste-to-Energy
Year / calendar year	Unless the context otherwise requires, it shall mean the 12-month period ending December 31
YoY / Y-o-Y	Year-on-Year

Key Performance Indicators

KPI	Explanations
Revenue from operations (₹ million)	Revenue from operations helps management track business income and assess our Company's overall financial performance and scale.
Growth in Revenue from Operations (%)	Growth in Revenue from Operations refers to the percentage increase/decrease in a company's revenue over a given period.
EBITDA (₹ million)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of the business.
Profit After Tax (₹ million)	Profit After Tax for the Year/period provides information regarding the overall profitability of the business.

KPI	Explanations
Profit After Tax Margin (%)	Profit After Tax Margin is an indicator of the overall profitability and financial performance of the business
Return on Equity (%)	Return on Equity measures how efficiently our Company generates profits using shareholders' funds.
Return on Capital Employed (%)	Return on Capital Employed measures how efficiently our Company generates earnings before finance costs and taxes from the capital employed in the business.
Net Working Capital Days	Net working capital days describes the duration it takes for the Company to convert its working capital into revenue
Number of Projects Completed	This metric provides the total projects for which the projects have achieved commercial operations during the year
Total KW capacity commissioned	This metric provides the total capacity of projects for which the projects have achieved commercial operations during the year
Contracted Capacity during the year	This metric provides the total capacity of projects for which the contracts are entered into by the company during the year
Total MW capacity under execution	This metric provides the total capacity of projects for which the project is pending for execution
Order Book	Order book is considered as an indicator of future performance since it represents a portion of anticipated future revenue

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references in this Draft Red Herring Prospectus to 'India' are to the Republic of India its territories and possession. 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.

Further, all references in this Draft Red Herring Prospectus to (i) "U.S." shall mean the United States of America, its territories and possessions; (ii) "China" shall mean the People's Republic of China, its territories and possessions; and (iii) "Europe", "EU" or "European Union" shall mean the European Union, its territories and possessions.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time ("**IST**")

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

Financial and Other 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. Accordingly, all references to a particular Fiscal or Financial Year, unless stated otherwise, are to the 12 months period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Draft Red Herring Prospectus are to a calendar year.

Unless stated or the context requires otherwise, the financial information and financial ratios in this Draft Red Herring Prospectus are derived from our Restated Financial Information. The restated financial statements of the Company for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, prepared in accordance with Indian Accounting Standards, Companies Act, 2013 read with the rules framed therein including the Companies (Prospectus and Allotment of Securities) Rules, 2014, to the extent applicable, including the Companies (Indian Accounting Standards) Rules, 2015, to the extent applicable and in force, each as amended from time to time, the SEBI ICDR Regulations, and the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) Guidance Note on Reports in Company's Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (the "**ICAI**") to the extent applicable, comprising of the restated statement of assets and liabilities for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, the restated statement of profit and loss (including other comprehensive income), the restated statement of changes in equity and the restated statement of cash flows for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024, the statement of significant accounting policies, other explanatory information annexed thereto. For further information of our Company's financial information, please see "***Restated Financial Information***" on page 350.

There are significant differences between Indian GAAP, Ind AS, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. 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 financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, 2013, Ind AS, 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. For details, see "***Risk Factors - Differences between Ind-AS and other internationally used accounting standards may affect the comparability and interpretation of our financial statements.***" on page 70.

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 place and all percentage figures have been rounded off to two decimal places. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Draft Red Herring Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Unless the context otherwise indicates, any percentage amounts, as set forth in "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 27, 260436 and 436, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of amounts derived from the Restated Financial Information.

Non-GAAP Financial Measures

This Draft Red Herring Prospectus contains certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA Margin, Profit After Tax, Profit After Tax Margin, Return on Equity and Return on Capital Employed and certain other statistical information relating to our operations and financial performance (together, "**Non-GAAP Measures**") that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. We compute and disclose such non-Indian GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These non-Indian GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. For further details, see "***Risk Factors –This Draft Red Herring Prospectus includes certain Non-GAAP Measures, financial and operational performance indicators and other industry measures related to our operations and financial performance. The Non-GAAP Measures and industry measures may vary from any standard methodology that is applicable across the infrastructure construction sector and, therefore, may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies***" on page 70

Currency and Units of Presentation

All references to:

- "Rupee(s)", "Rs." or "₹" or "INR" are to Indian Rupees, the official currency of the Republic of India;
- "U.S. Dollar(s)" or "USD" or "US Dollar" are to United States Dollars, the official currency of the United States of America.
- "Euro" or "€" are to Euro, the official currency of certain member states of Europe. And
- "CNY" are to Renminbi, the official currency of the People's Republic of China

All the figures in this Draft Red Herring Prospectus have been presented in million units 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 two decimal points. 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 millions 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.

Exchange Rates

This Draft Red Herring Prospectus contains conversion 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 considered as a representation that these currency amounts could have been or can be converted into Indian Rupees at any particular rate, the rates stated below or at all.

The following table sets forth as at the dates indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

(*amount in ₹*)

Currency	Exchange Rate as at		
	March 31, 2026 [(1)]	March 31, 2025[(1)]	March 31, 2024[(1)]
1 USD	94.65	85.58	83.37
1 Euro	109.01	92.32	90.22
1 CNY	13.64	11.77	11.53

Source: Foreign exchange reference rates as available on www.fbil.org.in and www.oanda.com.

[(1)]*Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day have been disclosed.*

Industry and Market Data

Unless stated otherwise, the industry and market data used in this Draft Red Herring Prospectus has been derived from industry publications, in particular, the report titled *"Solar Power EPC and BESS Segment, Globally & in India"* dated September 29, 2026 ("**D&B Report**") prepared and issued by Dun & Bradstreet Information Services Private Limited ("**D&B**"), appointed by us on August 2, 2026 and exclusively commissioned and paid for by us in connection with the Offer. D&B is an independent agency which has no relationship with our Company, our Promoters (including Promoter Selling Shareholders), any of our Directors or Key Managerial Personnel, Senior Management or the BRLM. For risks in relation to commissioned reports, see "***Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company***" on page 56.

D&B *vide* letter dated September 30, 2026 has accorded their no objection and consent to use the D&B Report, in full or in part, in relation to the Offer. The D&B Report is available on the website of our Company at https://gracerenew.com/.

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. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Accordingly, no investment decision should be made solely on the basis of such information. Further, industry sources and publications are also prepared based on information as of a specific date and may no longer be current or reflect current trends.

Unless otherwise indicated, all financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular year, refers to such information for the relevant year. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements. Although the industry and market data used in this Draft Red Herring Prospectus is reliable, industry sources and publications may base their information on estimates and assumptions that may prove to be incorrect. Further, industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. The extent to which industry and market data set forth in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. There are no parts, data or information which may be relevant for the proposed Offer that have been left out or changed in any manner.

The extent to which industry and market data set forth in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different market and industry sources. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in "***Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company***" on page 56.

In accordance with the SEBI ICDR Regulations, the section "***Basis for Offer Price***" on page 143, includes information relating to our peer company and industry averages. Such information has been derived from publicly

available sources. Such industry sources and publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base this information on estimates and assumptions that may prove to be incorrect. Accordingly, investment decisions should not be made solely based on such information.

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED STATE

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. The Equity Shares have not been and will not be registered under the U. S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of each 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.

FORWARD LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward looking statements, which may include statements with respect to our business strategy, our revenue and profitability, our goals and other such matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements generally can be identified by words or phrases such as "***aim***", "***anticipate***", ***"are likely",*** "***believe***", ***"continue", "can", "could",*** "***expect***", "***estimate***", "***goal***", "***intend***", "***likely to***", "***objective***", "***plan***", "***projected***", ***"propose"***, "***seek to***", "***should***", "***will***", "***will continue***", "***will pursue***" or other words or phrases of similar import. Similarly, statements that describe our expected financial conditions, results of operations, strategies, objectives, prospects, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements. All forward-looking statements whether made by us or any third parties in this Draft Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company has businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, 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, changes in the competitive landscape, the performance of the financial markets in India and globally, incidence of any natural calamities and/or acts of violence, including the Iran and U.S.-Israel conflict, changes in laws, regulations and taxes and changes in competition in our industry.

For a further discussion on factors that could cause our actual results to differ from our expectations, see "***Risk Factors***", "***Our Business***", ***"Industry Overview"*** and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 27, 260, 160 and 436, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses in the future could materially differ from those that have been estimated and are not a guarantee of future performance. Certain information in ***"Industry Overview", "Our Business"*** *and* ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on pages 160, 260 and 436, respectively, of this Draft Red Herring Prospectus have been obtained from the D&B Report, which has been commissioned and paid for by our Company.

We cannot assure investors that the expectation reflected in these forward-looking statements will prove to be correct. Given the uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflect our 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 beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Promoters, our Directors, our Key Management Personnel, members of our Senior Management, the Syndicate members, the Book Running Lead Manager, nor any of their respective affiliates or advisors 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.

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

In accordance with regulatory requirements of SEBI and as prescribed under applicable law, our Company will ensure that Bidders in India are informed of material developments from the date of filing of the Red Herring Prospectus until the date of listing and trading approvals by the Stock Exchanges.

In accordance with the requirements of the SEBI ICDR Regulations, each of the Promoter Selling Shareholders shall (solely to the extent of statements specifically made or confirmed by the respective Promoter Selling Shareholder severally and not jointly in relation to itself as a Promoter Selling Shareholder and/or its respective portion of the Offered Shares in this Draft Red Herring Prospectus), through our Company and the BRLM ensure that investors in India are informed of material developments from the date of the Red Herring Prospectus until the date of Allotment. Further, only statements and undertakings which are specifically confirmed or undertaken by each of the Promoter Selling Shareholders, severally and not jointly to the extent of information pertaining to it and/or its respective portion of the Offered Shares, as the case may be, in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by such Promoter Selling Shareholders, as of the date of this Draft Red Herring Prospectus.

SECTIONS II: RISK FACTORS

*An investment in Equity Shares involves a high degree of risk. Potential investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, our Equity Shares, or the industry in which we currently operate. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also have an adverse impact on our business, results of operations, cash flows and financial condition. If any of the following risks or a combination of risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition may be adversely affected, the trading price of our Equity Shares could decline, and investors may lose all or part of their investment. To obtain a complete understanding of our business, you should read this section in conjunction with the sections titled "**Industry Overview**", "**Our Business**", "**Restated Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" beginning on pages 160, 260, 350 and 436, respectively, of this Draft Red Herring Prospectus, as well as the other financial information contained in this Draft Red Herring Prospectus.*

*In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Offer including the merits and risks involved. Potential investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries. This Draft Red Herring Prospectus contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors, including the considerations described in this section and elsewhere in this Draft Red Herring Prospectus. See "**Forward-Looking Statements**" on page 25 of this Draft Red Herring Prospectus.*

*Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Financial Information included in this Draft Red Herring Prospectus. For further information, see "**Restated Financial Information**" on page 350. Our financial year ends on March 31 of each year, so all references to a particular financial year or Fiscal are to the 12-month period ended March 31 of that year.*

Unless the context otherwise requires, in this section, references to "the Company", "our Company", "we", "us", or "our" refers to Grace Renewable Energy Limited.

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Industry Report on Solar Power EPC and BESS Segment, Globally & in India" dated September 29, 2026 ("**D&B Report**") prepared and issued by Dun & Bradstreet Information Services Private Limited, appointed by us on August 2, 2026 and exclusively commissioned and paid for by us in connection with the Offer. A copy of the D&B Report is available on the website of our Company at https://gracerenew.com/. The data included herein includes excerpts from the D&B Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information 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 D&B 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 – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company**" on page 56. Also see, "**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data**" on page 23.*

Internal Risk Factors

1. ***Our operations and revenues are concentrated predominantly in the state of Gujarat. Any adverse economic, political, regulatory, environmental or infrastructural developments in Gujarat may materially and adversely affect our business, financial condition, results of operations, cash flows and growth prospects.***

Our Solar EPC projects are predominantly located in the state of Gujarat and, since commencement of our BESS manufacturing operations in Fiscal 2026, our BESS manufacturing operations have also been carried out from facilities located in Gujarat. Accordingly, our business operations and revenues are exposed to the economic, regulatory, infrastructural and other conditions prevailing in Gujarat. Set forth below is a summary of our revenue from operations attributable to Gujarat and other states and union territories for the periods indicated:

Particulars	**Fiscal 2026**		**Fiscal 2025**		**Fiscal 2024**	
	Amount *(₹ million)*	**Percentage of total revenue from operations *(%)***	**Amount *(₹ million)***	**Percentage of total revenue from operations *(%)***	**Amount *(₹ million)***	**Percentage of total revenue from operations *(%)***
Gujarat	1,880.57	91.36%	1,017.75	84.47%	594.25	76.27%
Other States*	22.92	1.11%	84.71	7.03%	0.46	0.06%
Total	**1,903.49**	**92.48%**	**1,102.47**	**91.50%**	**594.71**	**76.33%**

**Other States include Maharashtra, Madhya Pradesh, Karnataka, Delhi, Dadra & Nagar Haveli, Rajasthan, Haryana, Uttar Pradesh, West Bengal, Tamil Nadu & Andhra Pradesh.*

Our concentration in Gujarat exposes us to risks arising from developments that may specifically affect the state, including changes in state or local laws, regulations, policies or government programmes relating to renewable energy, power infrastructure, energy storage and manufacturing, changes in demand for solar power projects and energy storage solutions, and any slowdown in industrial, commercial or infrastructure activity. Any reduction in investments in renewable energy or related infrastructure in Gujarat, or any changes in procurement practices, incentives or other measures applicable to the renewable energy and energy storage sectors, may adversely affect our order inflows and business operations.

Our operations in Gujarat may also be affected by the availability and cost of land, labour, utilities and other resources, adequacy of road, power, transmission and other infrastructure, availability of grid connectivity and evacuation infrastructure, transportation and logistics constraints, and delays in obtaining or maintaining applicable approvals, permissions and clearances. Further, adverse climatic, environmental or other conditions in Gujarat may disrupt our project execution and manufacturing operations, damage our facilities or inventory, or result in increased operating or project costs.

Although we have undertaken Solar EPC projects in other states such as Maharashtra, Madhya Pradesh, Karnataka, Delhi, Dadra & Nagar Haveli, Rajasthan, Haryana, Uttar Pradesh, West Bengal, Tamil Nadu & Andhra Pradesh and intend to expand our geographical presence, there can be no assurance that we will be able to diversify our operations or revenues to the extent or within the timelines contemplated by us. Further, our BESS manufacturing operations commenced only in Fiscal 2026 and are currently concentrated in Gujarat. Until we establish a broader geographical presence, our business will continue to remain exposed to developments in Gujarat. Any adverse economic, regulatory, political, environmental, infrastructural or other developments in Gujarat could materially and adversely affect our business, financial condition, cash flows, results of operations and prospects.

2. In Fiscals 2026, 2025 and 2024, we derived 88.97%, 88.07% and 85.81% of our purchases, respectively from our top 10 suppliers. A significant portion of our purchases may be concentrated among a limited number of suppliers, and any disruption in our relationship with such suppliers or their inability to supply critical components may adversely affect our business and results of operations.

Our Solar EPC, Trading and BESS businesses require us to procure solar modules, inverters, lithium-ion cells, BMS components and other electrical, electronic and mechanical components. In particular, our BESS manufacturing operations require imported lithium-ion cells and other critical components sourced from international suppliers located in China.

The following table sets forth the value of our total purchases attributable to our top suppliers for the Fiscals indicated:

Key Suppliers	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ (in millions)	% of total purchases	₹ (in millions)	% of total purchases	₹ (in millions)	% of total purchases
Top 1 supplier	703.03	40.22%	400.06	38.31%	247.08	39.19%
Top 3 suppliers	1,334.23	76.33%	791.07	75.75%	401.05	63.61%
Top 5 suppliers	1,449.78	82.94%	854.54	81.83%	467.98	74.22%
Top 10 suppliers	1,555.16	88.97%	919.61	88.07%	541.06	85.81%

As certified by our Statutory Auditor, Tibrewal Bhagat and Associates, pursuant to their certificate dated September 25, 2026.

As set out above, a significant portion of our purchases is attributable to our key suppliers. Our dependence on certain suppliers is particularly relevant for critical BESS components, including lithium-ion cells and other components that are not presently available domestically at scale. Accordingly, any disruption in the supply of products or components from such suppliers may require us to identify and qualify alternative sources of supply.

During the last three Fiscals and up to the date of this Draft Red Herring Prospectus, we have not experienced any material failure or inability of our significant suppliers to fulfil our orders, material disruption or delay in the supply of critical components, material deterioration in the quality of products or components supplied by our significant suppliers, material increase in procurement costs due to disruption in our supplier relationships, or any other material disruption in our supply chain that has adversely affected our business, financial condition, cash flows or results of operations. However, there can be no assurance that we will not experience such disruptions in the future.

Any failure by our significant suppliers to fulfil orders, deterioration in their financial or operational condition, production disruptions, quality issues, capacity constraints or changes in their commercial terms may adversely affect the availability or cost of the products and components required by us. We may also incur additional costs or experience delays if we are required to procure such products or components from alternative suppliers. Any inability to obtain critical components in adequate quantities and within the required timelines could delay our manufacturing and project execution, affect our ability to meet customer commitments and adversely affect our business, financial condition, cash flows and results of operations.

3. ***Our Trading vertical contributed ₹1,126.93 million, ₹727.86 million and ₹238.33 million, representing 54.75%, 60.40% and 30.59% of our revenue from operations, in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Any decline in demand for the products traded by us or disruption in our arrangements with manufacturers could adversely affect our business, financial condition, cash flows and results of operations.***

Our business comprises Solar EPC, Trading and BESS verticals. Our Trading vertical contributed ₹1,126.93 million, ₹727.86 million and ₹238.33 million, representing 54.75%, 60.40% and 30.59% of our revenue from operations in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Accordingly, our financial performance is, to a significant extent, dependent on our ability to sustain the revenues generated from our Trading vertical. The contribution of our various business verticals to our revenue from operations for the periods indicated is set forth below:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount *(₹ million)*	Percentage of revenue from operations *(%)*	Amount *(₹ million)*	Percentage of revenue from operations *(%)*	Amount *(₹ million)*	Percentage of revenue from operations *(%)*
Solar EPC Contracts						
Commercial/ Industrial	813.32	39.51%	322.40	26.76%	344.99	44.28%
Residential	103.94	5.05%	150.32	12.48%	192.36	24.69%
O & M	6.63	0.32%	0.20	0.02%	0.93	0.12%
Trading						
Sale of Solar Panels	1,108.96	53.88%	686.86	57.00%	238.33	30.59%

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount *(₹ million)*	**Percentage of revenue from operations *(%)***	**Amount *(₹ million)***	**Percentage of revenue from operations *(%)***	**Amount *(₹ million)***	**Percentage of revenue from operations *(%)***
Sale of Inverters	17.97	0.87%	41.00	3.40%	-	0.00%
BESS						
Manufacturing	3.46	0.17%	-	0.00%	-	0.00%
Third – Party Contract Manufacturing	1.84	0.09%	0.37	0.03%	-	0.00%
Other Services*	2.23	0.11%	3.78	0.31%	2.48	0.32%
Total	**2,058.36**	**100.00%**	**1,204.92**	**100.00%**	**779.09**	**100.00%**

***** *Other Services include service charge for freight and repairs & maintenance.*

Our Trading vertical comprises the sale of solar PV modules and inverters. We procure and sell solar PV modules as an authorised channel partner of an Indian manufacturer and procure and sell inverters manufactured by a Chinese manufacturer as its distributor. We do not manufacture these products and are therefore dependent on the respective manufacturers for the availability and supply of such products. Our ability to generate revenue from the Trading vertical is accordingly dependent, in part, on the continuation of our arrangements with these manufacturers, their ability to supply products to us in a timely manner and on commercially acceptable terms, and our ability to sell such products to our customers.

Any disruption or delay in the supply of solar PV modules or inverters, inability of the manufacturers to meet our requirements, changes in the pricing or commercial terms offered by them, or discontinuation, modification or non-renewal of our channel partner or distribution arrangements could adversely affect our ability to procure and sell such products. In addition, we may be required to identify alternative manufacturers or suppliers, which may result in delays in fulfilling customer requirements or increased procurement costs.

The demand for the products traded by us is also dependent on the demand for solar power projects and other applications in which such products are used, as well as prevailing market prices, government policies and incentives, technological developments and the availability of competing products. Any reduction in demand for solar PV modules or inverters, changes in technology or product specifications, increased competition or downward pressure on selling prices could adversely affect the volumes or margins of products sold by us.

Our Trading vertical also involves inventory and working capital requirements, as we are required to procure products from manufacturers and maintain adequate availability to meet customer requirements. Any increase in procurement costs, slower inventory turnover or delays in customer payments could increase our working capital requirements and adversely affect our cash flows.

Given the contribution of the Trading vertical to our revenue from operations, any material adverse change in the availability, pricing or demand for the products traded by us, or in our arrangements with the relevant manufacturers, could adversely affect our business, financial condition, cash flows and results of operations.

4. ***Our Trading vertical is subject to various contractual restrictions under our channel partner arrangements, including restrictions on the products we may sell, pricing, procurement, sales channels and dealings with competing products, which may limit our flexibility and adversely affect our business, financial condition and results of operations.***

Our Trading vertical contributed ₹1,126.93 million, ₹727.86 million and ₹238.33 million, representing 54.75%, 60.40% and 30.59% of our revenue from operations, in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. We operate as a channel partner / distributor for solar photovoltaic products, including solar modules and cells, pursuant to channel partner arrangements entered into with Adani New Industries Limited, Mundra Solar PV Limited and Mundra Solar Energy Limited (collectively "**Channel Partner Agreements**"). Our ability to conduct our Trading business is subject to various contractual terms and restrictions under these arrangements.

Under the Channel Partner Agreements, our appointment is on a non-exclusive basis and we are required to procure the relevant products primarily from the respective counterparties and sell or supply such products in

accordance with the terms of the applicable agreements. The Channel Partner Agreements also contain restrictions on our ability to directly or indirectly deal in or enter into arrangements for identical or similar products of other companies, subject to specified exceptions, including in certain project-related circumstances where the relevant counterparty is unable to provide satisfactory pricing or sufficient quantities. In such circumstances, the relevant counterparty may have rights of first refusal or other preferential rights before we procure such products from another supplier.

Our ability to independently determine the pricing of products supplied under the Channel Partner Agreements is also subject to prescribed pricing requirements. The agreements provide for minimum selling price and/or minimum operating price requirements and restrict us from offering certain incentives, discounts or rebates that would result in sales below the prescribed price without the prior written consent of the relevant counterparty. The Channel Partner Agreements further require us to achieve specified quarterly and annual sales targets and permit the respective counterparties to evaluate our performance and prescribe remedial measures in the event of a shortfall. Failure to achieve the prescribed targets or comply with other performance requirements may result in restrictions on supplies, appointment of another channel partner and/or termination of the relevant arrangement.

In addition, the Channel Partner Agreements impose various operational and commercial restrictions relating to bulk sales, project-declared material, designated warehouses, storage and handling of products, marketing and use of the relevant counterparty's brand and intellectual property, appointment of dealers or retailers, customer support, online sales and reporting. The respective counterparties also have rights to conduct performance evaluations, inspections and audits of our records and facilities. Non-compliance with certain obligations may result in monetary penalties, restrictions or suspension of supplies, remedial measures and/or termination of the relevant channel partner arrangement.

The Channel Partner Agreements also permit termination in specified circumstances, including certain breaches, failure to achieve prescribed targets and other defaults, and provide for termination for convenience upon the prescribed notice period. Upon termination, we may be required to cease representing ourselves as a channel partner, discontinue use of the relevant counterparty's intellectual property, deal with remaining inventory in accordance with the applicable agreement and undertake certain transition-related obligations.

Any breach or non-compliance by us under the Channel Partner Agreements, failure to meet prescribed sales or performance targets, adverse change in our relationship with any of the counterparties, restriction or suspension of supplies, or termination or non-renewal of any of these arrangements could restrict our ability to procure or sell the relevant products. Any such event could adversely affect our Trading vertical and, consequently, our business, financial condition, cash flows and results of operations.

5. ***Our manufacturing capacity may remain under-utilised, and our inability to effectively utilise our existing and expanded manufacturing capacities may adversely affect our business, results of operations, financial condition and prospects.***

Our manufacturing capacity and utilisation levels depend on the demand for our BESS products, the timing and volume of customer orders, product mix and other operational factors. Our installed capacity, production and capacity utilisation for the periods indicated below are set out below:

Particulars	FY 2023-24	FY 2024-25	FY 2025-26
Installed capacity (MWh per annum)[(1)]	Not Applicable	Not Applicable	48.00
Installed capacity for the period of operation (MWh) [(2)]	Not Applicable	Not Applicable	36.00
Actual Production (MWh) [(3)]	Not Applicable	Not Applicable	0.80
Capacity utilization – on capacity for the period of operation (%)	**Not Applicable**	**Not Applicable**	2.22%
Capacity utilization – on annual installed capacity (%)	Not Applicable	Not Applicable	1.67%

Notes:

(1) The Company set up its manufacturing facility at Sarkhej, Ahmedabad in July 2025. It had no manufacturing facility in FY 2023-24 and FY 2024-25, and hence installed capacity, production and capacity utilisation are not applicable for those years. Battery packs sold in FY 2024-25 (₹0.04 crore) and part of those sold in FY 2025-26 (₹0.18 crore) were produced by third-party contract manufacturers and are not included in production above.

(2) FY 2025-26 capacity pro-rated for 9 months of operation (July 2025 to March 2026): 48 MWh × 9/12 = 36 MWh.

(3) Actual production as per the Company's production records and stock registers, test-checked with sales invoices. FY 2025-26 was the first year of operation and was largely devoted to trial runs, process stabilisation and product validation with customers, which accounts for the low utilisation.
(4) Installed capacity assumes the largest (16 kWh) pack. Smaller residential packs (5 or 10 kWh) take about the same tester time, so MWh output falls in proportion when the product mix includes them.

As certified by Hitesh Parekh, Chartered and Consulting Civil Engineer, vide his certificate dated September 28, 2026.

Our capacity utilisation may vary from period to period and there can be no assurance that we will be able to utilise our manufacturing capacity at optimal levels. Demand for our BESS products may be affected by, among other factors, the pace of adoption of energy storage solutions, customer requirements, changes in technology, pricing, competition, regulatory developments and the timing of customer orders. Any decline or slowdown in demand, or delays in the commencement or execution of customer orders, may result in lower utilisation of our manufacturing facility.

We may also expand or augment our manufacturing capacity based on our assessment of anticipated demand and business opportunities. However, there can be no assurance that actual demand for our products will increase in line with such expansion or that we will be able to utilise any additional capacity at the levels envisaged by us. Under-utilisation of our manufacturing capacity may result in lower absorption of manufacturing and other fixed costs and may adversely affect our margins and profitability. Further, any capital expenditure incurred towards capacity expansion may not generate the anticipated returns within the expected period or at all.

Our inability to accurately forecast demand for our BESS products may also result in a mismatch between our manufacturing capacity and actual requirements. If we overestimate demand, we may incur costs in establishing or maintaining capacity that remains under-utilised. Conversely, if demand exceeds our available capacity, we may be unable to fulfil customer requirements within the required timelines or may need to rely on third-party manufacturing arrangements, which could affect our ability to service such demand. Any such mismatch between our manufacturing capacity and actual demand could adversely affect our business, results of operations, financial condition and prospects.

6. ***Our Solar EPC Order Book of ₹478.86 million as at March 31, 2026 may not necessarily translate into or indicate our future revenues or profitability, and any delay, cancellation, modification or non-execution of orders forming part of our Order Book could adversely affect our business, financial condition and results of operations.***

As of March 31, 2026, our Solar EPC Order Book was ₹478.86 million. Our Order Book comprises the value of solar power projects for which we have entered into definitive EPC contracts or have been awarded letters of intent in respect of bids, after deducting revenue already recognised from such projects.

Our EPC Order Book for the last three Fiscals comprised:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Order Book (KW)	15,388.34	1017.87	1891.45
Order Book (₹ million) (A)	478.86	37.74	66.23
Revenue from operations (₹ million) (B)	2,058.36	1204.92	779.09
Contracts Completed	506	769	857

Additionally, as of August 31, 2026, we had confirmed orders for BESS solutions aggregating to ₹13.62 million.

While our Order Book provides an indication of future revenue visibility, the conversion of our Order Book into revenue depends on the timely execution and completion of the underlying projects. Delays in project execution, changes in customer requirements, cancellation or termination of contracts, delays in obtaining approvals, procurement and logistics constraints, cost overruns or other unforeseen circumstances may affect the timing and value of revenue recognised from our Order Book.

Further, the Order Book does not represent guaranteed future revenue or profits and may not be indicative of

our future operating results. There can be no assurance that our current Order Book will be executed in the manner or within the timelines currently anticipated by us or that the margins expected from such projects will be realised.

7. ***Our ability to execute our Solar EPC projects within the contracted timelines and budgets is subject to factors that may be beyond our control, and any delay, cost overrun or failure to perform our contractual obligations could adversely affect our business, reputation, financial condition and results of operations.***

Our Solar EPC business involves the execution of projects on a turnkey basis, including site and land evaluation, system design and engineering, procurement of materials and equipment, installation, development of associated transmission infrastructure, testing and commissioning, followed by O&M services where contracted. The execution cycle of our projects typically extends from approximately one month to one year**.**

Accordingly, the timely execution of our projects depends on, among other things, availability of land and sites, customer readiness, design approvals, procurement and timely availability of modules, inverters and other equipment, transportation and logistics, availability of labour and technical personnel, weather conditions, grid evacuation infrastructure, regulatory and statutory approvals, availability of utilities, and the performance of vendors, subcontractors and other third parties.

Our EPC contracts may also require us to complete projects within specified contractual timelines and in accordance with prescribed technical and performance parameters. Delays or deficiencies in any stage of project execution may result in additional labour, transportation, equipment, financing or other project costs. Depending on the terms of the relevant contract, we may also be exposed to liquidated damages, penalties, withholding of payments, warranty obligations, rectification costs or other contractual remedies.

Since commencement of our Solar EPC business in 2017, we have executed and commissioned solar PV projects across the residential and commercial and industrial segments. During the last three Fiscals, we have executed and commissioned an aggregate of 1,950 residential rooftop projects and 182 commercial and industrial rooftop and ground-mounted projects, representing an aggregate commissioned capacity of approximately 56,516.75 kW. The following table sets out selected information concerning our completed and ongoing Solar EPC projects:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Residential			
Number of projects	449	695	806
Capacity commissioned (KW)	2,615.76	3,632.88	4,099.22
Commercial / Industrial			
Number of projects	57	74	51
Capacity commissioned (KW)	26,929.34	11,028.01	8,211.53
Total			
Number of projects	506	769	857
Capacity commissioned (KW)	29,545.11	14,660.89	12,310.75

Please see "***Our Business - Solar EPC Process***" on page 265 also identifies the project evaluation factors considered before execution, including resource availability, grid evacuation infrastructure, technical specifications, regulatory considerations and commercial viability.

Although, during the past three Fiscals and up to the date of this Draft Red Herring Prospectus, we have not experienced any material project delays attributable to us, material cost overruns, imposition of liquidated damages or penalties, invocation of performance guarantees, termination or cancellation of EPC contracts due to our default, or material claims relating to defective or delayed execution, there can be no assurance that such instances will not arise in the future.

Any material delay or failure in the execution of our projects could result in increased costs, reduced margins, delays in revenue recognition, contractual claims, loss of customer relationships and reputational damage, and may adversely affect our business, financial condition, cash flows and results of operations.

8. ***Our BESS manufacturing operations depend on the availability of certain critical components sourced from overseas suppliers in China, exposing us to supply chain, geopolitical, logistics, foreign exchange and regulatory risks.***

We commenced our BESS manufacturing operations in Fiscal 2026. Our BESS products are manufactured using a combination of imported components and components manufactured or assembled in-house. Imported components include lithium-ion cells and BMS integrated circuits, which are currently sourced from suppliers located in China.

Consequently, our BESS manufacturing operations are exposed to risks associated with international sourcing, including supply shortages, manufacturing capacity constraints at suppliers, shipping disruptions, port congestion, customs clearance, freight costs, changes in import duties or restrictions, foreign exchange fluctuations, geopolitical tensions, trade restrictions, sanctions, changes in government policy and other events affecting international supply chains.

In addition, we may source certain components from domestic as well as international suppliers and may be exposed to risks arising from import and export restrictions, changes in applicable regulations, customs duties, transportation and logistics disruptions, shortages of critical components, fluctuations in raw material prices, foreign exchange fluctuations, and deterioration in diplomatic or trade relationships. For instance, changes in import duties, geopolitical trade restrictions, shipping bottlenecks, and currency fluctuations create procurement uncertainty. Such disruptions can increase input costs, delay deliveries, and affect overall project budgeting and execution timelines. In addition, fluctuations in global polysilicon prices and logistical challenges can lead to sudden price volatility in solar modules, impacting project cost estimates and contract profitability. *(Source: D&B Report)*

The impact of these risks may be particularly significant where suitable domestic suppliers are not readily available or where replacement suppliers require additional qualification, testing or approval. Any interruption in the availability of critical components could result in production delays, increased procurement and inventory costs, inability to fulfil customer orders within contractual timelines and disruptions to our manufacturing operations.

The following table sets forth the details of our imports in relation to BESS components for the Fiscals indicated:

Particulars	**Fiscal 2026**
Total BESS component purchases (₹ in million)	17.54
Imported BESS components (₹ in million)	6.28
Imported BESS components as % of total BESS component purchases	35.80%
Total imports (₹ in million)	90.89
Imports as % of total purchases	5.20%

Note: Our BESS manufacturing operations commenced in Fiscal 2026 and, accordingly, the above information has been provided only for Fiscal 2026.

During the period from the commencement of our BESS manufacturing operations and up to the date of this Draft Red Herring Prospectus, we have not experienced any material disruption in the supply of imported BESS components, material increase in landed costs, customs-related disputes, import restrictions, sanctions or trade restrictions, material foreign exchange losses or material production delays attributable to overseas supply-chain disruptions. However, there can be no assurance that such circumstances will not arise in the future.

Any material disruption in the international supply chain, imposition of import restrictions or duties, adverse changes in foreign exchange rates, increase in freight or landed costs, or inability to procure critical components from overseas suppliers could increase our manufacturing costs, reduce our margins, delay customer deliveries and adversely affect our business, financial condition and results of operations.

9. ***We depend on various contractors and subcontractors for construction and to provide our services and solutions. We are exposed to risks arising from the pricing, timing or quality of services, equipment, materials, and warranties given. This may materially and adversely affect our business, results of operations, cash flows and financial condition.***

We engage with contractors and subcontractors for the construction of our solar projects and to supply equipment, materials and other goods and services for our solar projects businesses.

The table below sets forth our expenses for contractors and subcontractors as part of our projects, including as a percentage of total expenses, for the years indicated.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Installation Service expenses (₹ in million)	23.48	18.08	12.95
Installation Service expenses as % of revenue from operations	1.14%	1.50%	1.66%

We are subject to the risk that contractors and subcontractors may not perform their obligations. Although we have not experienced any incidents in Fiscal 2026, Fiscal 2025 and Fiscal 2024, if contractors or subcontractors fail to (i) complete construction projects in a timely manner, (ii) deliver components on time; (iii) comply with the specified quality standards and technical specifications; (iv) comply with local regulations; (v) comply with health and safety standards, (vi) fail to perform their obligations, terminate their contracts with us; or are subject to insolvency proceedings, we may be unable to fulfil our obligations under our EPC vertical. Although there have been no incidents in Fiscal 2026, Fiscal 2025 and Fiscal 2024, we may suffer disruptions in our operations, and we may need to enter new contracts with other contractors and subcontractors at a higher cost that we may not be able to recover from our customers. Such events could have a material and adverse effect on our ability to fulfil our obligations to our customers and meet agreed timelines and may cause an increase in our construction costs and working capital requirements. If any shutdowns continue for extended periods, this could give rise to contractual penalties or liabilities under our contracts such as liquidated damages, delays, or our inability to recognize revenues, loss of customers and damage to our reputation. Although we are entitled to compensation from such contractors in certain cases, these arrangements may not fully compensate us for the damage and loss suffered as a result thereof, and our business, results of operations, cash flows and financial condition could be materially and adversely affected.

10. Our Promoters have limited prior experience in the BESS manufacturing sector, and one of our Promoters and Whole-time Directors, Harsh Bagadia, has recently joined our Company and does not have prior experience with our business, which may adversely affect our ability to successfully establish and expand our BESS manufacturing operations.

Our BESS manufacturing operations commenced only in Fiscal 2026 and our Promoters have limited prior experience in the BESS manufacturing sector. Accordingly, our ability to establish, operate and expand our BESS manufacturing business may be dependent on our ability to develop the requisite technical, operational and managerial capabilities and to attract and retain personnel with relevant experience and expertise. The experience and track record of our Promoters in our existing business may not be indicative of their ability to successfully manage the technical, operational, quality, supply chain and other requirements associated with BESS manufacturing.

Further, Harsh Bagadia, one of our Promoters and Whole-time Director, has recently joined our Company and, accordingly, has limited experience with our business and does not have prior experience in the BESS manufacturing sector. For further details of his experience and background, see "***Our Management – Brief Profile of our Directors***" on page 323. His limited tenure with our Company and lack of prior experience in BESS manufacturing may affect his ability to contribute to the management and expansion of our BESS manufacturing operations.

As we seek to scale up our BESS manufacturing operations, including through our proposed additional manufacturing facility, we may face challenges in developing the necessary manufacturing processes, quality control systems, supply chain capabilities and technical expertise. Any inability of our management to effectively address such challenges, or our inability to recruit and retain suitably qualified personnel with relevant BESS manufacturing experience, could adversely affect our ability to establish and expand this business and could materially and adversely affect our business, financial condition, cash flows and results of operations.

11. ***Our BESS manufacturing business has a limited operating history, with revenue of ₹3.46 million representing 0.17% of our revenue from operations in Fiscal 2026, and our existing manufacturing capacity is limited to 48 MWh; our ability to successfully scale up and expand this business may be subject to various risks and uncertainties.***

We commenced our BESS manufacturing operations only in Fiscal 2026 and, accordingly, have limited operating history in this business. As of the date of this Draft Red Herring Prospectus, our BESS manufacturing operations are conducted from our manufacturing facility located at Godown no. 527, Plot No. 2, The Waterside, Narmada Canal Road, Sarkhej Bawala Highway, Ahmedabad 382210, which has an installed manufacturing capacity of 48 MWh. Our BESS manufacturing operations contributed ₹3.46 million to our revenue from operations in Fiscal 2026, representing 0.17% of our revenue from operations for such Fiscal.

Our limited operating history in BESS manufacturing may make it difficult for us to accurately assess future demand, plan our manufacturing capacity, forecast operating costs, manage inventory and working capital requirements and anticipate operational or technical challenges associated with scaling up this business. Our experience and track record in our Solar EPC business may also not be indicative of our ability to establish and grow our BESS manufacturing business.

We are seeking to expand our BESS manufacturing business and have entered into a lease deed for an additional manufacturing facility located at Industrial Plot No. E-310 + E-311 + E-312, Sanand-II Industrial Estate, GIDC, Ahmedabad, Gujarat with a capacity of manufacturing upto 1000 MWh. However, as of the date of this Draft Red Herring Prospectus, manufacturing operations at such facility have not commenced. Our ability to expand our BESS manufacturing capacity and establish the additional facility will depend on, among other things, our ability to commission and operationalise the facility, procure and install the necessary machinery and equipment, establish and stabilise manufacturing processes, recruit and retain suitably skilled personnel, obtain and maintain applicable approvals and certifications, develop relationships with suppliers and customers and effectively manage the increased scale of our operations.

Further, as we seek to establish and expand our BESS manufacturing business, we may face operational, technical, quality control, supply chain, procurement and other challenges. We may also be required to incur additional expenditure towards machinery and equipment, personnel, utilities, testing and commissioning and other infrastructure and operating requirements. There can be no assurance that we will be able to expand our manufacturing capacity within the expected timelines, achieve the anticipated utilisation levels or generate the expected revenue or returns from such expansion.

The BESS industry is also characterised by evolving technologies, product specifications and customer requirements. A key area of technological evolution is the development of energy storage systems, which are essential for managing the intermittent nature of renewable energy sources such as solar and wind. India is actively investing in advanced battery technologies and supply-chain resilience to support this transition. While lithium-ion batteries currently dominate energy storage applications, the country is also exploring alternative chemistries such as sodium-ion batteries, alongside innovations in battery recycling and circular-economy practices. Government initiatives such as the Advanced Chemistry Cell (ACC) Battery Production Linked Incentive (PLI) scheme aim to promote domestic manufacturing of advanced battery technologies, while regulatory frameworks like the Battery Waste Management Rules encourage recycling and efficient material recovery. In parallel, initiatives under the Critical Minerals Mission are intended to strengthen supply security for key materials required in renewable energy and storage technologies. *(Source: D&B Report)*

Our limited operating history may make it difficult for us to respond effectively to such changes or accurately assess the demand for our products. Our ability to establish and grow our BESS manufacturing business may also depend on our ability to develop products that meet evolving customer and market requirements, maintain appropriate quality standards and compete effectively with other BESS manufacturers.

Any delay in commissioning our additional manufacturing facility, inability to achieve the anticipated scale or capacity utilisation, or failure to generate sufficient demand for our BESS products could result in under-utilisation of our manufacturing capacity, increased operating costs and working capital requirements and delays in achieving our anticipated growth in this business.

Any failure or delay in successfully establishing, scaling up or expanding our BESS manufacturing operations, or our inability to achieve the expected scale, capacity utilisation or commercial performance of this business, could adversely affect our business, financial condition, cash flows and results of operations.

12. ***During Fiscal 2026, Fiscal 2025 and Fiscal 2024, we have derived 7.52%, 8.50% and 23.67% of export from our revenue from operations, respectively. Our export sales expose us to risks associated with international markets, and any adverse developments in the countries to which we export our products or any decline in our export sales may adversely affect our business, financial condition, results of operations and cash flows.***

We derive a portion of our revenue from export sales to customers located outside India and intend to further expand our presence in international markets. The following table sets forth our export sales and export sales as a percentage of our revenue from operations for the periods indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Export sales (₹ million)	154.87	102.45	184.39
Export sales as a % of revenue from operations	7.52%	8.50%	23.67%
Export sales growth / (decline) (%)	51.17%	(44.44)%	-

Our export sales expose us to risks arising from our operations and customer relationships in international markets. These risks include changes in laws and regulations applicable to our products, import restrictions, tariffs and customs duties, trade restrictions, changes in political and economic conditions, geopolitical developments, transportation and logistics disruptions, changes in customer demand and other developments in the countries and markets to which we export. Any adverse development in these markets could reduce demand for our products, affect our ability to execute export orders or result in delays or difficulties in realising amounts due from our overseas customers.

Our export sales also expose us to risks relating to the creditworthiness and payment practices of overseas customers. Any delay or default in payment by our overseas customers could result in an increase in our trade receivables and working capital requirements and adversely affect our cash flows. In addition, disruptions in international transportation or logistics could delay delivery of our products, increase freight and other costs or affect our ability to fulfil customer requirements within agreed timelines.

During the last three Fiscals and up to the date of this Draft Red Herring Prospectus, we have not experienced any material disruption in our export operations, material loss arising from non-payment or delayed payment by overseas customers, or material delay in delivery of export orders attributable to international transportation or logistics disruptions. However, there can be no assurance that we will not experience such circumstances in the future.

Further, our ability to increase or maintain our export sales depends on our ability to establish and maintain relationships with customers in overseas markets, compete effectively in such markets and comply with applicable regulatory, technical, product and other requirements. Our expansion into international markets may also require us to incur additional costs and devote management resources towards establishing and maintaining such operations and relationships. There can be no assurance that our efforts to expand our international presence will be successful or that export sales will continue to contribute to our revenue at current or higher levels.

Any material decline in demand in the international markets in which we operate, adverse developments in such markets, inability to successfully expand our export operations, delay or default in payment by overseas customers, or disruption in international logistics could adversely affect our business, financial condition, cash flows and results of operations.

13. ***A portion of our BESS business is dependent on third-party contract manufacturers, which contributed ₹1.84 million, representing 0.09% of our BESS revenue in Fiscal 2026, and any failure by such manufacturers to meet our requirements relating to quality, capacity or delivery schedules could adversely affect our business, reputation and results of operations.***

Our BESS business has evolved from a model substantially dependent on third-party contract manufacturing

to a hybrid model comprising in-house manufacturing, continued engagement with third-party contract manufacturers and select imports from China. We have sourced battery packs from 2 third-party contract manufacturer(s) and maintain a supplier network comprising more than 59 domestic and international vendors.

The following table sets forth the revenue attributable to our BESS products manufactured in-house and through third-party contract manufacturers for the Fiscals indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024*	
	Amount *(₹ million)*	Percentage of total	Amount *(₹ million)*	Percentage of total	Amount *(₹ million)*	Percentage of total
BESS						
Manufacturing	3.46	0.17%	-	0.00%	-	0.00%
Third – Party Contract Manufacturing	1.84	0.09%	0.37	0.03%	-	0.00%
Total	5.30	0.26%	0.37	0.03%	-	0.00%

**Our Company did not have any BESS operations whether through third party contract manufacturing or inhouse manufacturing, hence no revenue from our BESS vertical was generated in Fiscal 2024.*

Our continued engagement with third-party contract manufacturers exposes us to risks relating to their manufacturing capacity, production schedules, quality-control processes, availability of raw materials, labour, financial condition and compliance with applicable laws and our specifications. We may have limited control over the manufacturing processes and operating arrangements of such third-party manufacturers. Any failure by a contract manufacturer to manufacture or deliver products in accordance with our specifications or within the required timelines could affect our ability to fulfil customer orders.

Further, products manufactured by third-party contract manufacturers are sold under our "Grace" brand. Accordingly, any defect, performance issue, safety incident or customer complaint relating to products manufactured by such manufacturers may be attributed to our products and could adversely affect our brand, customer relationships and reputation, irrespective of whether the underlying issue arose from the manufacturing processes or operations of the third-party manufacturer.

During the last three Fiscals and up to the date of this Draft Red Herring Prospectus, we have not experienced any material instances of delayed supply, material rejection of products, material quality failures, material contractual disputes or termination of arrangements with our third-party contract manufacturers that have adversely affected our business, financial condition or results of operations. However, there can be no assurance that such circumstances will not arise in the future.

If any of our third-party contract manufacturers is unable or unwilling to continue manufacturing products for us, fails to meet our quality or delivery requirements, or is unable to maintain adequate production capacity, we may be required to identify, qualify and onboard alternative manufacturers or increase our reliance on our in-house manufacturing capacity. The process of identifying and qualifying alternative manufacturers may require additional time and expenditure, and alternative manufacturers may not be available on commercially acceptable terms or within the required timelines.

Any such disruption could result in delays in fulfilling customer orders, increased manufacturing and procurement costs, increased warranty or replacement costs, loss of customers or orders and reputational damage. Any inability to effectively manage our reliance on third-party contract manufacturers could adversely affect our business, financial condition, cash flows and results of operations.

14. ***Our BESS business contributed ₹5.30 million, representing 0.26% of our revenue from operations in Fiscal 2026, and is at a developing stage, and our inability to successfully scale this business or achieve the anticipated benefits from our manufacturing capabilities could adversely affect our business, financial condition and results of operations.***

Our BESS business comprises the manufacturing and distribution of battery energy storage solutions under our "Grace" brand. Our BESS business is at a relatively developing stage and has evolved from initially relying substantially on third-party contract manufacturers to establishing our own small-scale manufacturing

facility and undertaking a hybrid model comprising in-house manufacturing, third-party contract manufacturing and select imports. We intend to further increase our manufacturing capabilities, strengthen our manufacturing infrastructure, enhance automation and expand our product portfolio. Our BESS manufacturing business witnessed a significant shift towards in-house manufacturing during Fiscal 2026, with revenue from manufacturing operations increasing to ₹3.46 million in Fiscal 2026 from nil in Fiscal 2025. This growth reflects the commencement of our in-house BESS manufacturing operations during Fiscal 2026 and our transition from reliance on third-party contract manufacturing towards developing our own manufacturing capabilities.

The successful implementation of our BESS expansion strategy will require us to effectively manage increasing production volumes, procurement of critical components, manufacturing processes, quality control, product development, working capital requirements, customer acquisition and technical support. As we increase the scale of our operations, we may also be exposed to operational inefficiencies, higher fixed and operating costs, capacity under-utilisation during periods of lower demand, increased inventory requirements and challenges in maintaining consistent product quality.

Further, the demand for our BESS products and our ability to increase production and utilisation levels are dependent on the timing and quantum of customer orders, customer acceptance of our products, prevailing market conditions, competitive intensity, technological developments and our ability to develop products that meet evolving customer requirements. There can be no assurance that we will be able to achieve the anticipated scale of operations, successfully commercialise and expand our product portfolio, secure sufficient customer orders or generate the expected returns from investments in manufacturing capacity, automation and product development.

As on the date of this Draft Red Herring Prospectus, we have not experienced any material failure in scaling our BESS operations or any material product development or manufacturing-related issue that has adversely affected our business, financial condition or results of operations. However, as our BESS business continues to develop, there can be no assurance that we will not encounter such challenges in the future.

Any inability to successfully scale our BESS manufacturing capabilities, achieve adequate capacity utilisation, develop and commercialise products in line with market requirements, or establish and maintain market acceptance could result in under-utilisation of our manufacturing assets, increased costs, pressure on margins, inventory accumulation and failure to realise the expected benefits from our investments. Any such circumstances could adversely affect our business, financial condition, cash flows and results of operations.

15. Our trade receivables amounted to ₹ 78.82 million as at March 31, 2026, of which ₹ 0.86 million was outstanding for more than 365 days, and any delay or failure in collection of our trade receivables could adversely affect our cash flows, working capital, financial condition and results of operations.

Our Solar EPC and trading businesses involve credit exposure to customers, particularly where payments are linked to project milestones, delivery, commissioning or other contractual conditions. Accordingly, our reported revenue and profitability may not translate into corresponding cash flows if amounts receivable from customers are not realised on a timely basis. Our ability to fund ongoing projects and meet our other working capital requirements is therefore dependent, in part, on timely collection of our trade receivables. Any delay in collection may require us to fund project expenditure and other operating requirements through internal accruals or borrowings, thereby increasing our working capital requirements and financing costs.

The following table presents the ageing of our trade receivables for the periods indicated:

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Trade receivables (₹ in million)	**78.82**	**13.01**	**45.38**
Not due / Less than 6 months	78.29	10.78	44.36
6 months to 1 year	0.11	1.33	0.04
1 to 2 years	0.86	0.45	1.27
2 to 3 years	-	0.60	-
Total*	**79.26**	**13.16**	**45.38**

** **Note:** The ageing of trade receivables has been* calculated *before deduction of allowances for expected credit losses.*

During the last three Fiscals and up to the date of this Draft Red Herring Prospectus, we have not written off

any material trade receivables. However, there can be no assurance that we will not experience delays or difficulties in recovering our trade receivables in the future.

Our customers may experience financial difficulties, liquidity constraints or deterioration in their creditworthiness, which may affect their ability or willingness to make timely payments. Further, we may be required to provide extended credit periods or agree to revised payment schedules in order to maintain customer relationships or facilitate project execution. Any such circumstances could increase the ageing of our receivables and adversely affect our cash conversion cycle and working capital position.

If our customers delay or default on payments, or if the recoverability of our trade receivables deteriorates, we may be required to increase our borrowings or deploy additional internal funds towards working capital. This could increase our finance costs and may also result in impairment losses or write-offs of receivables. Further, any significant increase in overdue receivables could constrain our ability to fund ongoing projects, procure materials and meet our other operational and financial obligations.

Any material delay or default in collection of trade receivables, deterioration in the credit profile of our customers or inability to effectively manage our working capital could adversely affect our liquidity, cash flows, financial condition and results of operations.

16. ***During the Fiscals 2026, 2025 and 2024, we had net working capital requirement of ₹185.91 million, ₹102.09 million and ₹77.31 million respectively. Our operations are working capital intensive, and fluctuations in key assumptions may lead to higher working capital requirements. Any inability to adequately meet our working capital requirements or access sufficient funding could adversely affect our business, financial condition, cash flows and results of operations.***

Our business operations are working capital intensive. Our Solar EPC business requires upfront procurement of solar modules, inverters, structures, cables and other equipment and materials, mobilisation of resources and incurrence of other project-related and operating expenses prior to receipt of corresponding payments from our customers. The timing of our cash outflows may also differ from the timing of our cash inflows due to the payment terms agreed with our customers, suppliers and other vendors and the milestone-based nature of billing and collections under our Solar EPC projects. Our BESS manufacturing operations also require working capital for procurement and stocking of lithium-ion cells and other components, including separator film, electrolyte, BMS integrated circuits, electronic components, connectors and copper and aluminium foils, as well as for meeting manufacturing and other operating expenses.

Our working capital requirements may increase in the future if we undertake a larger number or higher-value Solar EPC projects, projects with longer execution periods, or if there are delays in project execution, billing or collection of receivables. Further, as we seek to expand our BESS manufacturing operations, our working capital requirements may increase on account of higher inventory levels, procurement of raw materials and components and increased operating expenses. In addition, increases in the cost of equipment, materials, components, labour or other inputs, or changes in customer or supplier payment terms, may further increase our working capital requirements.

Details of our working capital, on a standalone basis, for the periods indicated are set out below:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Working capital (₹ in millions)	185.91	102.09	77.31
Working capital as a % of revenue from operations	9.03%	8.47%	9.92%

Our working capital requirements are currently met through a combination of internal accruals and working capital facilities and other borrowings from banks and financial institutions. As of August 31, 2026, we had utilised working capital facilities and other borrowings aggregating to ₹ 63.51 millions. Our ability to arrange, access and service working capital facilities is dependent on several factors, including our financial performance, credit profile and creditworthiness, relationships with lenders, prevailing market conditions, liquidity in the banking system and the performance and execution of our ongoing projects.

We propose to utilise ₹793.13 millions from the Net Proceeds towards meeting our working capital requirements. For further details of the proposed objects of the Offer, see "***Objects of the Offer***" on page 123. The proposed utilisation is based on our management's estimates and assumptions regarding, among other things, our anticipated project execution and procurement requirements, customer payment cycles, supplier

and vendor payment terms, inventory requirements and the expected scale of our operations. Our actual working capital requirements may differ from these estimates due to changes in the scale and timing of our Solar EPC projects, expansion of our BESS manufacturing operations, delays in collections, increases in input costs, changes in payment terms and other factors affecting our operating cycle.

Any delay in collection of receivables, project execution or billing milestones may result in a mismatch between our cash inflows and working capital requirements. Further, any increase in our working capital requirements beyond the amount proposed to be funded from the Net Proceeds may require us to rely on internal accruals, additional borrowings or other sources of financing. There can be no assurance that such additional funding will be available to us in a timely manner, on commercially acceptable terms or at all. Any increase in borrowings may also result in increased finance costs and financial indebtedness.

Any inability to adequately fund our working capital requirements could restrict our ability to procure equipment, materials and components, meet our payment obligations, execute our Solar EPC projects within the stipulated timelines, maintain adequate inventory for our BESS manufacturing operations or undertake additional projects and expand our operations. Further, any inability to timely service or repay our financial obligations or obtain additional credit facilities as required could adversely affect our business, financial condition, cash flows and results of operations.

While we actively monitor and manage our working capital requirements, there can be no assurance that we will not encounter increased working capital pressures in the future or that we will be able to secure adequate financing on commercially acceptable terms. Any such increase in working capital requirements or inability to obtain adequate funding could adversely affect our business, financial condition, cash flows and results of operations.

17. ***We require various statutory and regulatory permits and approvals in the ordinary course of our business, and any failure to obtain, renew or maintain such approvals in a timely manner may adversely affect our operations.***

We are required to obtain certain approvals, registrations, permissions and licenses from regulatory authorities to carry out/ undertake our business operations. These approvals, licenses, registrations and permissions are subject to various conditions, including periodic renewal and maintenance standards. See ***"Government and Other Approvals"*** on page 480. Further, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals.

Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and could adversely affect the business. Further, any actual or alleged failure on our part to comply with the terms and conditions of such regulatory licenses and registrations could expose us to legal action, compliance costs or liabilities, or could affect our ability to continue to operate at the locations or in the manner in which we have been operating thus far.

Furthermore, if we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change, we may incur increased costs, be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations. Any material failure to obtain or renew approvals or licenses during the period ended March 31, 2026 and in the last three Fiscals, could have a material adverse effect on our business, financial condition, and operations.

18. ***We rely on third-party logistics providers for transportation of equipment, materials and other inputs to our Solar EPC project sites and for transportation of materials and BESS products, and any delay or disruption in their services could adversely affect our business, financial condition, cash flows and results of operations.***

We rely on third-party logistics providers and transporters for the movement of equipment, materials and other inputs required for our Solar EPC projects, including solar modules, inverters, structures, cables and other project components, from suppliers and other locations to our project sites. We also rely on third-party logistics providers for transportation of raw materials and components required for our BESS manufacturing operations and, where applicable, for transportation of our BESS products to customers or other delivery

locations. We do not own a dedicated logistics fleet and therefore depend on the availability and performance of third-party logistics providers and transporters.

Our reliance on third-party logistics providers exposes us to operational, financial and other risks, including delays or disruption arising from transportation constraints, vehicle availability, labour shortages or strikes, adverse weather conditions, road or infrastructure-related issues, regulatory restrictions, accidents and other factors beyond our control. Any increase in transportation costs may also increase our project and operating costs and adversely affect our margins.

Timely transportation of equipment, materials and other project inputs is important for the execution of our Solar EPC projects within the timelines stipulated under our contracts. Any delay in transportation of critical equipment or materials to our project sites could delay project execution and commissioning and may result in additional costs, customer claims, withholding or deferment of payments or other contractual consequences. Similarly, delays in the transportation of raw materials and components required for our BESS manufacturing operations could disrupt our manufacturing activities and affect our ability to fulfil customer orders within the expected timelines.

Although we have not experienced any material delays in transportation that have had a material adverse impact on our operations during the last three Fiscals, there can be no assurance that we will not experience such delays or disruptions in the future. Any prolonged or significant disruption in transportation services, or increase in transportation costs, could adversely affect our business, financial condition, cash flows and results of operations.

19. ***We have experienced negative cash flows from investing and financing activities in the past and may continue to experience negative cash flows in the future, which could adversely affect our liquidity, financial condition, and ability to operate our business and implement our growth plans.***

We have incurred negative net cash flows from investing and financing activities in the past three financial years and may continue to do so in the future, primarily due to our capital expenditure requirements and financing obligations in connection with the expansion of our business. Negative cash flows may adversely affect our cash flow requirements, liquidity position, and financial flexibility, and may impact our ability to operate our business efficiently and execute our growth strategies.

The following table sets forth certain information relating to our cash flows on a restated basis for the periods indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net cash from / (used in) operating activities	111.87	74.77	54.25
Net cash from / (used in) investing activities	(94.39)	(40.57)	(15.72)
Net cash from / (used in) financing activities	(24.66)	(22.76)	(18.52)

Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially affect our ability to meet our working capital requirements, service or repay our indebtedness, and fund our capital expenditure and expansion plans without raising additional funds from external sources. There can be no assurance that our cash flows will be positive in the future or that we will be able to generate sufficient cash flows from operations to fund our requirements without recourse to external financing. Any inability to generate sufficient cash flows from operations may have a material adverse effect on our business, results of operations, financial condition, and cash flows.

20. ***There are certain instances of delays in payment of statutory dues. Any delay in payment of statutory dues or non-payment of statutory dues in dispute may attract financial penalties from the respective government authorities, which may have an adverse impact on our financial condition and cash flows.***

We are subject to various labour and employment-related laws and regulations, including those governing provident fund (PF), employee state insurance (ESI), gratuity, contract labour management, occupational

health and safety, and maintenance of statutory records. Compliance with these laws is critical, to our manufacturing operations, and any failure to comply could result in penalties, enforcement actions, or reputational damage.

Set out below are the details of provident fund contributions, employee state insurance corporation ("**ESIC**") contributions, tax deducted at source ("**TDS**"), GST, profession tax and gratuity paid by our Company during the last three Fiscals years:

(₹' millions)

Details	Amount outstanding as on March 31, 2026	Amount outstanding as on March 31, 2025	Amount outstanding as on March 31, 2024
TDS payable	0.84	0.85	1.33
ESIC & PF	0.08	0.01	0.01
Professional Tax	0.01	0.01	-
Goods and Service Tax	-	2.25	-
Income Tax	2.20	1.90	-
Labour Welfare Fund	-	-	-
Total	3.13	5.01	1.34

Delays in making statutory payments had occurred due to technical issues with the portal on various occasions, administrative difficulties, inadvertent delays and difficulties. While we have not been subject to any penalties by regulatory authorities in the past, there can be no assurance that we would not be subject to such penalties or fines in the future.

There can be no assurance that such delays or non-compliances may not arise in future. This may lead to financial penalties from respective government authorities which may have a material adverse impact on our financial condition and cash flows.

21. Our business and profitability are exposed to fluctuations in the prices and availability of key raw materials, components and energy.

Our cost structure is significantly influenced by the cost and availability of solar modules, inverters, BESS cells and electronic components, electrical components, metals and other project materials, as well as energy and transportation costs. These inputs constitute a significant portion of our procurement and project execution costs and any material increase in their prices or disruption in their availability could adversely affect our business and profitability.

In our BESS operations, lithium-ion cells and other critical electronic components constitute important inputs, and certain such components are imported. In our Solar EPC and trading operations, solar modules, inverters and other equipment represent significant procurement requirements. The prices of these inputs may fluctuate due to changes in commodity prices, manufacturing costs, demand and supply conditions, foreign exchange rates, transportation costs, tariffs and duties, geopolitical developments and other factors beyond our control.

Our ability to pass increases in input costs to our customers depends on the terms of the relevant EPC contracts, purchase orders and other customer arrangements. Where contracts contain fixed or substantially fixed pricing or do not provide for adequate price escalation mechanisms, increases in procurement, energy, transportation or other execution costs may not be fully recoverable from our customers. In such circumstances, we may be required to absorb a portion or all of the increased costs, which could adversely affect our margins and profitability.

The following table sets forth certain details of our material consumption, power expenses and freight and transportation costs for the Fiscals indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Purchases / material consumption (₹ in million)	1748.01	1044.27	630.49
Material consumption as % of revenue from operations	84.92%	86.67%	80.93%
Power & Fuel Expenses (₹ in million)	1.35*	1.74	1.36
Transportation, loading and unloading costs (₹ in million)	4.30	3.17	2.38

*****_Company Commenced its Manufacturing Operations in July 2025._

Solar Panels constitute a principal component of our purchases. During the last three Fiscals and up to the date of this Draft Red Herring Prospectus, we have experienced fluctuations in the prices of solar panels. We were able to pass on such increases in the prices of solar panels to our customers. Any inability to pass on increases in the prices of solar panels or other key inputs to our customers may adversely affect our margins and profitability.

In addition to price fluctuations, any shortage or disruption in the availability of key raw materials or components could require us to identify alternative suppliers, procure materials at higher prices or maintain higher inventory levels. During the last three Fiscals and up to the date of this Draft Red Herring Prospectus, we have not experienced any material shortage or prolonged disruption in the availability of solar panels or other key inputs which has materially affected our manufacturing operations, project execution or ability to meet our customer obligations. However, there can be no assurance that we will not experience such shortages or disruptions in the future.

Any significant increase in the prices of key inputs, shortage or disruption in their availability, increase in energy or transportation costs, or inability to pass such increases on to our customers could compress our margins, increase our working capital requirements and adversely affect our business, financial condition, cash flows and results of operations.

22. In Fiscals 2026, 2025 and 2024, we derived 37.73%, 26.35% and 45.98% of our revenue, respectively from our top 10 customers. Our revenues are dependent on a limited number of customers, and the loss of, or reduction in business from, one or more of our significant customers could adversely affect our business, financial condition and results of operations.

A significant portion of our revenue from operations is generated from a limited number of customers. Accordingly, our financial performance is dependent, to a certain extent, on our ability to retain our significant customers and continue to receive orders from them. Any reduction in orders, cancellation or termination of contracts, delays in awarding new projects, deterioration in our relationships with customers or inability to renew or obtain contracts on commercially acceptable terms could adversely affect our revenues and profitability.

The following table sets forth the revenue from operations attributable to our top customers for the periods indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ millions)	Percentage of our total revenue from operations (%)	Amount (in ₹ millions)	Percentage of our total revenue from operations (%)	Amount (in ₹ millions)	Percentage of our total revenue from operations (%)
Revenue from the top customer	162.76	7.91%	60.92	5.06%	184.39	23.67%
Revenue from the top three customers	430.99	20.94%	142.93	11.86%	237.22	30.45%
Revenue from the top five customers	623.47	30.29%	209.43	17.38%	284.47	36.51%
Revenue from top ten customers	776.56	37.73%	317.51	26.35%	358.20	45.98%

As certified by our Statutory Auditor, Tibrewal Bhagat and Associates, pursuant to their certificate dated September 25, 2026.

As indicated above, our top 10 customers accounted for approximately 37.73% of our revenue from operations in Fiscal 2026, compared to 26.35% and 45.98% in Fiscal 2025 and Fiscal 2024, respectively. The contribution

of individual customers and groups of customers may vary from period to period depending on the nature, timing and size of projects and orders undertaken by us. For details, please see "***Our Business – Our Client Base***" on page 290 of the Draft Red Herring Prospectus.

We generally do not enter into long-term contracts with our customers and our business arrangements are generally based on purchase orders or project-specific arrangements. In our Solar EPC business, customer relationships are generally linked to individual projects and, accordingly, customers may not necessarily place repeat orders with us. In our trading business, we may receive repeat orders from certain customers depending on their procurement requirements. Our BESS business is also at a relatively early stage and the nature and frequency of orders from customers may vary depending on their requirements and project schedules.

Accordingly, any reduction or delay in orders, cancellation or termination of purchase orders or project arrangements, delays in awarding new projects, deterioration in our relationships with customers, or inability to secure new orders on commercially acceptable terms could adversely affect our revenues and profitability. In addition, any deterioration in the financial condition or business outlook of our customers could adversely affect their ability or willingness to place orders with us or make timely payments.

During the last three Fiscals and up to the date of this Draft Red Herring Prospectus, we have not experienced any material loss of significant customers, material reduction, cancellation or deferment of orders by significant customers, material disputes with customers adversely affecting our revenues or results of operations, or material deterioration in the creditworthiness of significant customers that has had a material adverse effect on our business, financial condition, cash flows or results of operations. However, any such developments could have a material adverse effect on our business, financial condition, results of operations, and cash flows.

Further, we are required to continuously identify and secure new customers and orders to maintain or increase our revenues. There can be no assurance that we will be able to retain our existing customers or secure new customers and orders in a timely manner or on terms favourable to us.

Any significant decline or delay in orders from our customers, inability to secure new orders or failure to replace business from customers whose projects or orders are completed could adversely affect our business, financial condition, cash flows, results of operations and growth prospects.

23. Our business is subject to various government policies, regulations, schemes and incentives relating to the renewable energy sector, and any adverse changes in, withdrawal of or failure to implement such policies may adversely affect our business, financial condition, cash flows and results of operations.

Our business and the demand for our Solar EPC, Trading and BESS products and services are affected by policies, regulations, schemes, incentives and other measures introduced by the Central Government, State Governments, regulatory authorities and other governmental agencies in relation to renewable energy, solar power generation, energy storage and electricity distribution. These include, among others, policies and requirements relating to the development and installation of renewable energy projects, grid connectivity, net metering and open access, procurement of solar modules and cells, approved models and manufacturers, domestic content requirements, renewable purchase and energy storage obligations, subsidies and other financial incentives, tariffs and duties, and technical, safety and environmental standards.

The regulatory framework applicable to the renewable energy sector is subject to periodic changes. Under the Approved List of Models and Manufacturers framework, only listed solar PV module and cell models are eligible for specified government projects, government-assisted projects, open-access projects and net-metering installations. During 2026, the Ministry of New and Renewable Energy continued updating the approved lists for both modules and cells, including the ninth revision of the solar-cell list on 21 August 2026. Therefore, traders and distributors serving government-backed or regulated projects are expected to place greater emphasis on approved manufacturers, documentation, product traceability, warranty, support and dependable after-sales services rather than relying solely on price-based procurement. *(Source: D&B Report)*

Any introduction of new requirements, modification or withdrawal of existing incentives or schemes, changes in eligibility criteria, restrictions on the use or procurement of particular products or technologies, changes in import duties or other fiscal measures, or delays in implementation of government programmes may increase our compliance and operating costs, affect the availability or pricing of products that we procure and trade,

reduce customer demand, affect the viability or execution timelines of solar projects and impact the demand for our BESS products and services.

Further, changes in government policies or regulatory requirements applicable to solar power projects, including changes affecting net metering, open access, grid connectivity, project approvals or procurement requirements, may affect the number, timing or economics of projects undertaken by our customers. Any reduction in government support for renewable energy or adverse changes in the regulatory environment may also result in increased competition, reduced project activity or pressure on the prices and margins achievable by us.

We cannot assure you that the existing policies, schemes, incentives or regulatory framework supporting the renewable energy sector will continue in their present form or that any future changes will not adversely affect our business. Any such changes, including changes that may require us or our customers to incur additional expenditure or modify our products, processes or project execution arrangements, could adversely affect our business, financial condition, cash flows and results of operations.

24. We have incurred indebtedness and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business, results of operations, financial condition and cash flows.

We have entered into financing arrangements with banks and financial institutions for, inter alia, working capital and other financing requirements. As on August 31, 2026, we had total outstanding fund-based borrowings of ₹40.36 million. Further, there have been no defaults of the restrictive covenants or events of default or re-scheduling / re-structuring in relation to the borrowings availed by our Company from banks and financial institutions as on August 31, 2026 and Fiscals 2026, 2025 and 2024.

Our financing arrangements contain certain restrictive covenants, including, *inter alia*, restrictions on amending our constitutional documents, making any change to the general nature of our business, selling, leasing, transferring or otherwise disposing of a substantial part of our assets and undertaking certain corporate actions, including entering into any scheme of merger, amalgamation, compromise or reconstruction, without obtaining the prior written consent, waiver or approval, or providing prior intimation, to the relevant lenders, as applicable. These covenants may limit our ability to undertake certain actions and transactions and could adversely affect our business and financial condition. For further details in relation to the terms of our borrowings, please see "***Financial Indebtedness – Principal terms of our Company's borrowings***" on page 433.

The level of our indebtedness and the covenants contained in our financing arrangements may also restrict our ability to obtain additional financing in the future or renegotiate or refinance our existing indebtedness on terms favourable to us, which may impact our working capital requirements and growth plans. While we have been in compliance with the covenants under our financing arrangements as on August 31, 2026 and during Fiscals 2026, 2025 and 2024, there can be no assurance that we will be able to comply with such covenants in the future or that we will be able to obtain the consents, waivers or approvals necessary to undertake actions that we may consider necessary for the operation and growth of our business.

A failure to observe the covenants or repayment obligations under our financing arrangements or to obtain necessary consents, waivers or approvals may constitute an event of default and may result in, among other consequences, termination or suspension of our credit facilities, acceleration of amounts due under such facilities, enforcement of security interests and/or adversely affect our ability to obtain further financing. Any such event could adversely affect our liquidity, working capital position, business, results of operations, financial condition and cash flows.

25. There have been delays and factual inaccuracies in submitting regulatory filings with the RoC. Further, certain records of our Company are not presently traceable. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future.

There have been certain discrepancies in relation to statutory filings required to be made by us with the RoC under the Companies Act, 2013, as well as certain other non-compliances incurred by us under the Companies Act, 2013, which have been intimated to the RoC by way of filing GNL-2 forms. For instance, e-Form AOC-4 filed for FY 2023-24 did not disclose the details of the bonus shares allotted during the financial year, e-

Form MGT-7 for FY 2023-24 incorrectly disclosed Patel Jigar as a Whole-time Director, although he was appointed only on May 17, 2024. Further, the Company has not filed Form CHG-1 in respect of modification of the charge pursuant to sanction letter dated October 21, 2025 issued by IndusInd Bank. While we have taken steps to identify and address such matters by filing GNL-2 forms, there can be no assurance that the RoC will not initiate any proceedings or impose any penalties or fines in respect of such discrepancies.

Further, there have been certain delays in filing of certain forms with the RoC. For instance, our Company filed e-Form AOC-4 for FY 2014-15, e-Form MGT-7 for FY 2014-15, e-Form MSME for the half year ended March 31, 2024, e-Form INC-27 for conversion of the Company from private limited to public limited, beyond the prescribed time, with payment of additional fees. While we have paid the late submission fees for such delay in submission, there is no assurance that we will not be subject to penalties imposed by regulatory authorities in this respect.

In addition, certain statutory and corporate records and documents of our Company relating to prior periods are not presently traceable. Accordingly, we may not have complete records in respect of certain historical corporate matters, filings or compliances. While we are undertaking efforts to trace and obtain such records, there can be no assurance that all such records will be located or that the absence of such records will not result in additional regulatory scrutiny or any other adverse consequences for our Company. Such delays and inability to trace certain records may expose our Company and its officers to additional fees, penalties, regulatory scrutiny or other actions by the RoC or relevant statutory authorities.

There can be no assurance that the RoC will not take an adverse view of the aforesaid discrepancies, delays or the absence of certain records, or that our Company will not be subject to any penalties or other regulatory actions in this respect. While we endeavour to comply with applicable laws and maintain complete statutory and corporate records in the future, there can be no assurance that such non-compliances will not arise or that we will be able to implement and continue to maintain adequate measures to rectify or mitigate any such non-compliances or deficiencies in records, in a timely manner or at all. Further, while in the past, we have not been subject to any penal action on account of such non-compliances, we cannot assure you that we would not be subject to penal action in the future. Any penalty, regulatory action or other adverse consequence arising from such non-compliances or deficiencies in records may adversely affect our business, financial condition, cash flows and results of operations.

26. We have availed unsecured borrowings from our Promoters pursuant to open-ended loan arrangements, which may be repayable on demand.

We have availed unsecured borrowings from our Promoters namely, Manish Bagadia, Karuna Bagadia and Harsh Bagadia, from time to time pursuant to loan arrangements entered into with our Promoters for meeting our working capital and general corporate requirements. While the outstanding balance of such unsecured borrowings may be ₹ 20.18 million as of August 31, 2026, the loan arrangements with our Promoters are open-ended and may continue to remain available to our Company. For further details of our unsecured borrowings, please see "***Financial Indebtedness***" on page 431.

Although we have not experienced any instance where such unsecured borrowings have been recalled or required to be repaid at short notice, there can be no assurance that any amounts availed under such arrangements in the future will not be recalled or become repayable on demand. In the event that our Promoters seek repayment of any outstanding amounts at short notice, we may not have sufficient liquidity or cash flows to meet such repayment obligations. Any failure to repay such amounts when due could adversely affect our financial condition, business operations and cash flows.

Further, if any such unsecured borrowings are recalled at a time when our liquidity position is constrained, we may be required to seek alternative sources of financing, which may not be available on commercially favourable terms or at all. Any additional borrowings undertaken to meet such repayment obligations may increase our finance costs and overall indebtedness.

27. Our Promoter Selling Shareholders have provided personal guarantees and one of our Promoter Selling Shareholders has also mortgaged her personal property as security for loan facilities obtained by our Company. Any failure or default by our Company to repay such loans in accordance with the terms and conditions of the financing documents could trigger repayment obligations on our Promoter Selling Shareholders and enforcement of the security provided by them, which may adversely affect their financial position and, in turn, our business, financial condition and results of operations.

Our Promoter Selling Shareholders, namely Manish Bagadia and Karuna Bagadia, have provided personal guarantees for certain loan facilities obtained by our Company. In addition, Karuna Bagadia has mortgaged her personal property as security for certain loan facilities obtained by our Company. Any failure or default by us to repay these loans in accordance with the terms and conditions of the financing documents could trigger repayment obligations on our Promoter Selling Shareholders and may result in enforcement of the mortgage created over the personal property of Karuna Bagadia. This may adversely affect the financial position of our Promoter Selling Shareholders and their ability to effectively service their other obligations.

The details of the personal guarantees issued by our Promoter Selling Shareholders are as follows:

Guarantee issued by	Guarantee issued in favour of	Borrower	Guarantee amount (in ₹ million)	Type of facility
Manish Bagadia	Axis Bank	Grace Renewable Energy Limited	₹ 41.40 Million working capital facility (Funded & Non funded) obtained.	Credit Limits
Karuna Bagadia	Axis Bank	Grace Renewable Energy Limited	₹ 41.40 Million working capital facility (Funded & Non funded) obtained.	Credit Limits
Manish Bagadia	Yes Bank	Grace Renewable Energy Limited	1) Term loan facility of ₹ 450 million with sub limits of Non fund credit limit up to ₹ 250 million and 2) Working Capital facility of ₹ 50 million with sub limits of non-fund-based credit limit up to ₹ 50 million	Term Loan and Cash Credit

Further, if any of the personal guarantees or the security provided by Promoter Selling Shareholders are revoked, withdrawn or otherwise become unavailable, our lenders may require alternative security, collateral or additional personal guarantees. Our lenders may also reduce the credit limits or cancel such loans or facilities, entailing repayment of outstanding amounts under such facilities. If we are unable to provide alternative guarantees or security satisfactory to our lenders, we may need to seek alternative sources of capital, which may not be available to us on commercially reasonable terms or at all, or agree to more onerous terms under our existing financing arrangements, which may limit our operational flexibility. Accordingly, our business, financial condition, results of operations and prospects may be adversely affected by any default under our financing arrangements, enforcement of the guarantees or security provided by our Promoter Selling Shareholders, or the modification, revocation or withdrawal of such guarantees or security. For further details, see "***Restated Financial Information***" and "***Financial Indebtedness***" on pages 350 and 431, respectively.

28. Our power expenses amounted to ₹1.35 million, representing 0.07% of our total expenses in Fiscal 2026. Any increase in power costs or disruption in power supply could adversely affect our manufacturing operations and, as we expand our BESS manufacturing operations, our business, financial condition and results of operations.

Power is an essential input for our manufacturing operations, and electricity is the sole source of power for our manufacturing operations. We have obtained adequate connected electrical load at our facility, with power supply from the relevant State distribution utility. While our existing power infrastructure is adequate to support our current manufacturing operations and we have not experienced any material disruption on account of power availability, any interruption or disruption in power supply in the future could adversely affect our manufacturing operations.

Further, power constitutes a significant input cost in our manufacturing operations. While power expenses are currently not a significant component of our total expenses, our power requirements and related costs are

expected to increase as we scale up our BESS manufacturing operations. Our power expenses for the periods indicated below were as follows:

Particulars	For the year ended March 31, 2026*		For the year ended March 31, 2025		For the year ended March 31, 2024	
	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses
Power	0.51	0.03%	0.36	0.03%	0.22	0.03%

*****_Company Commenced its Manufacturing Operations in July 2025._

Any increase in power tariffs, charges or other costs associated with the consumption of power may increase our manufacturing costs and adversely affect our margins. Further, as we expand our BESS manufacturing operations, including at our proposed additional manufacturing facility, our power consumption and corresponding power costs may increase. Any interruption, shortage or disruption in power supply, including due to technical failures, disruption in the distribution network or other factors beyond our control, could result in disruption or temporary suspension of our manufacturing operations, production delays and delays in fulfilling customer orders.

Although we currently have adequate connected electrical load and have not experienced any material disruption on account of power availability, there can be no assurance that our power supply will remain uninterrupted or that power costs will not increase in the future. Any significant increase in power costs or prolonged disruption in power availability could increase our operating costs, adversely affect our manufacturing operations and our ability to meet customer requirements and, consequently, adversely affect our business, financial condition, results of operations and cash flows.

29. Defects, performance failures or safety incidents involving our BESS products could expose us to warranty, replacement, product liability and reputational risks.

Our BESS products incorporate lithium-ion cells, battery management system ("BMS") components, electrical and electronic components, thermal management systems and other components. Our manufacturing process includes incoming quality inspection, BMS assembly, cell-to-module and module-to-pack assembly and final testing for capacity, safety and performance. However, our quality-control processes may not detect all defects or performance issues that may arise during the manufacture, installation, commissioning or operation of our BESS products.

Battery energy storage systems are technically complex products, and their performance depends on the quality and compatibility of individual components, manufacturing processes, software and firmware configuration, thermal management, BMS performance, installation conditions and operating conditions. Any manufacturing defect, component failure, incorrect configuration, inadequate thermal management, degradation, software or BMS malfunction or other performance issue could result in reduced battery life or capacity, system downtime, damage to customer equipment or other property, or failure of the BESS product to perform in accordance with customer requirements. Further, BESS products incorporating lithium-ion cells may be exposed to safety risks arising from, among other factors, thermal runaway, overheating, short circuits, electrical faults, inadequate thermal management or failure of safety mechanisms. Any such incident, including a fire, thermal event or explosion, could result in personal injury, property damage or other losses and may expose us to contractual claims, warranty obligations, product liability claims, regulatory action and other liabilities.

A significant product defect, performance failure or safety incident could require us to recall, repair or replace affected products, provide refunds, compensation or other remedies to customers, or incur additional inspection, testing, warranty and rectification costs. Where products are manufactured by third-party contract manufacturers but sold under our "Grace" brand, any defect, performance failure or safety incident involving such products may also be attributed to us and adversely affect our reputation and customer relationships.

During the last three Fiscals and up to the date of this Draft Red Herring Prospectus, we have not experienced any material product recalls, material warranty claims, material replacement costs, material product liability claims, material safety incidents, fires, thermal events, explosions, customer compensation claims or material

insurance claims relating to our BESS products. However, there can be no assurance that such events will not occur in the future.

Any material product defect, performance failure or safety incident could result in substantial warranty, replacement, rectification or other costs, contractual or product liability claims, adverse publicity, regulatory scrutiny and loss of customer confidence. Further, any such costs or liabilities may not be fully covered by our insurance policies or may exceed the coverage available to us. Any such circumstances could adversely affect our business, financial condition, cash flows and results of operations, as well as our "Grace" brand and reputation.

30. Our ability to secure new Solar EPC projects and repeat orders is dependent, in part, on our reputation, customer relationships and track record, and there can be no assurance that we will continue to receive new orders or repeat business from our existing customers.

Since commencement of our Solar EPC business in Fiscal 2018, we have established relationships with customers across the residential and commercial and industrial segments. Our ability to secure new Solar EPC projects and repeat orders depends, among other factors, on our reputation in the market, our relationships with existing and prospective customers, our track record, the quality and range of our services, our ability to offer competitive commercial terms and the availability and timing of projects in our target markets.

A significant portion of our future growth is dependent on our ability to continue to secure new Solar EPC projects and receive repeat orders from existing customers. However, there can be no assurance that our existing customers will continue to award projects to us, or that we will be able to develop relationships with new customers on terms acceptable to us or at all. Our customers may also undertake projects through other EPC service providers, reduce or defer their capital expenditure or alter their procurement and vendor selection practices, which may affect our ability to secure orders.

We operate in a competitive market and may face competition from existing and new EPC service providers, including on the basis of pricing, technical capabilities, service offerings, execution capabilities, customer relationships and other commercial terms. The competitive landscape includes a mix of diversified engineering companies, renewable energy developers with captive EPC divisions, and independent EPC contractors specializing in solar project execution. Large engineering firms often leverage strong financial resources, project management expertise, and integrated capabilities to secure large-scale projects, while specialized EPC companies compete through niche expertise and execution efficiency, particularly in decentralized installations such as rooftop solar projects. In addition, several renewable energy developers have established in-house EPC capabilities to improve execution efficiency and maintain greater control over project timelines and costs. *(Source: D&B Report)* Increased competition or pressure on pricing may require us to offer more competitive terms to secure projects, which could affect our margins and profitability.

Our ability to secure new projects may also be affected by factors such as changes in customer requirements, the availability and timing of solar projects, prevailing market conditions, changes in government policies and programmes relating to solar energy, and the overall level of investment in solar power projects. Further, our past track record and relationships with customers may not necessarily result in the award of new projects or repeat orders in the future.

We have generally completed our Solar EPC projects in a timely manner. However, in Fiscal 2024, a customer encashed a bank guarantee of ₹6.67 million in relation to one project. Apart from this instance, we have not experienced any material delays, cost overruns, penalties or contract terminations during the last three Fiscals and up to the date of this Draft Red Herring Prospectus. Any future delay, failure to perform contractual obligations, cancellation or termination of a Solar EPC project may result in invocation or encashment of bank guarantees, imposition of penalties or other contractual consequences, and may adversely affect our reputation and relationships with customers. There can be no assurance that similar instances will not arise in the future.

Any inability to maintain our customer relationships, establish relationships with new customers or secure new Solar EPC projects and repeat orders, or any adverse perception regarding our reputation or track record, could adversely affect our order inflows, revenue growth and utilisation of our resources and may adversely affect our business, financial condition, cash flows and results of operations.

31. ***A substantial portion of our immovable properties are held by us on lease, and any termination, non-renewal or adverse modification of our lease arrangements, or our inability to secure suitable replacement premises on commercially acceptable terms, could adversely affect our business, operations and financial condition. Further, two of our leased properties, including our Registered Office, are leased from our Promoters.***

Our business operations are conducted from a combination of owned and leased immovable properties, including our factory, registered office and various godowns. As of the date of this Draft Red Herring Prospectus, we have leased certain immovable properties for our business operations, including two properties which are leased from our Promoters, namely Manish Bagadia and Karuna Bagadia. The details of the properties leased from our Promoters are set out below:

Sr. No.	Details of Property	Date of Agreement	Actual use	Tenure	Lease Rent	Details of the lessor/licensor	Whether transaction is at Arm's length
1	404 Sarthik Square, Nr. Pakwan Cross Road, S.G. Highway, Bodakdev, Ahmedabad, 380054	October 24, 2024	Registered Office	72 months (w.e.f. July 1, 2024)	₹30,000/- Per Month	Manish Bagadia (Promoter, Chairman and Managing Director)	Yes
2	Godown No. 527, Plot No. 2, The Waterside, Narmada Canal, Sarkhej, Gujarat, 382210	October24, 2024	Battery Manufacturing Unit	72 months (w.e.f. August 1, 2024)	₹36,300 /- Per Month	Karuna Bagadia (Promoter and Whole-time Director)	Yes

Our lease arrangements are subject to the terms and conditions of the respective lease agreements. Any termination, expiry or non-renewal of such lease arrangements, disputes with the lessors, breach of the terms of the relevant lease agreements, or any inability to renew or extend such arrangements on commercially acceptable terms may require us to vacate the relevant premises and relocate our operations. Any such relocation may involve additional expenditure, including costs relating to identifying and securing alternative premises, shifting of equipment, machinery, inventory and other assets, establishing utilities and other infrastructure and potential disruption to our operations. Further, there can be no assurance that suitable alternative premises will be available at the relevant locations or on terms acceptable to us.

In particular, two of our leased properties are leased from our Promoters. While the relevant transactions are stated to be at arm's length, any termination, non-renewal or modification of these arrangements, or any change in the relationship with the relevant lessors, may require us to secure alternative premises for our registered office and battery manufacturing operations. Any such disruption or requirement to relocate may adversely affect our business, financial condition, results of operations and prospects.

32. ***Our Directors do not have prior experience serving on the board of a listed company, which may pose challenges in complying with post-listing corporate governance and regulatory requirements.***

As on the date of this Draft Red Herring Prospectus, none of our Directors have previously served as directors of a company listed on any Stock Exchange in India. While our Board members possess experience in their respective domains, the transition to operating as a listed company will subject us to enhanced corporate governance standards, increased disclosure obligations, and ongoing compliance requirements under the SEBI Listing Regulations and other applicable laws. For details of our management and their experience, see "***Our Management***" on page 323.

Following the listing of the Equity Shares, our Board will be required to oversee a broader spectrum of regulatory, procedural, and stakeholder-management responsibilities. Although we propose to engage qualified professionals, advisors, and compliance experts to support our Board in meeting these obligations,

we cannot assure you that our Directors will be able to adapt to these requirements without challenges, particularly in the initial years following listing.

Any delay, inadequacy, or lapse in understanding or implementing the compliance framework applicable to listed entities may result in regulatory observations, penalties, reputational impact, or governance risks, which could adversely affect our business, operations, financial condition and shareholder confidence.

33. Our Promoters and Directors may be interested in us other than in terms of remuneration and reimbursement of expenses, and this may result in conflict of interest with us.

Our Directors, Promoters and members of our Promoter Group may be regarded as having an interest in our Company other than reimbursement of expenses incurred and normal remuneration or benefits. Our Directors, Promoters and members of our Promoter Group may also be deemed to be interested to the extent of Equity Shares held by as well as to the extent of any dividends, bonuses, or other distributions on such Equity Shares. For further details, see *"**Capital Structure**"*, *"**Our Management – Interests of our Directors**"*, *"**Our Promoters and Promoter Group – Interest of our Promoters**"* and *"**Restated Financial Information**"* on pages 98, 330 , 346 and 350 of this Draft Red Herring Prospectus, respectively.

We cannot assure you that our Promoter and members of our Promoter Group, will exercise their rights as shareholders to the benefit and best interest of our Company.

34. We have entered into, and may continue to enter into related party transactions. We cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on our business, results of operations, financial condition and cash flows.

We have entered into certain transactions with related parties of our Company and may continue to do so in the future. These related party transactions disclosed in the section titled **'*Financial Information – Restated Financial Information– Note 42: Related Party Transactions*"** on page 350 have been carried out in the ordinary course of business and on an arm's length basis, in compliance with the relevant provisions of the Companies Act 2013 and other applicable laws.

The following table sets forth the breakdown of our related party transactions for the period/years indicated:

(₹in millions)

Name of Related Party	Nature of Transaction	Year ended 31st March 2026	% of total Revenue	Year ended 31st March 2025	% of total Revenue	Year ended 31st March 2024	% of total Revenue
Manish Bagadia	Remuneration	6.00	0.29%	6.00	0.49%	4.60	0.59%
	Sales - EPC Project	0.16	0.01%	-	-	-	-
	Rent Paid	0.89	0.04%	0.93	0.08%	1.56	0.20%
	Interest Paid	-	-	0.79	0.06%	1.00	0.13%
	Reimbursement of Expenses	0.38	0.02%	1.29	0.11%	3.65	0.47%
	Unsecured Loans Taken	0.30	0.01%	2.61	0.22%	4.50	0.57%
	Unsecured Loans Repaid	8.37	0.41%	8.26	0.68%	10.70	1.37%
Karuna Bagadia	Remuneration	4.80	0.23%	4.80	0.40%	2.55	0.33%
	Rent Paid	0.42	0.02%	0.49	0.04%	0.66	0.08%
	Interest Paid	0.61	0.03%	0.32	0.03%	0.23	0.03%
	Reimbursement of Expenses	-	-	-	-	1.28	0.16%
	Unsecured Loans Taken	8.70	0.42%	3.14	0.26%	1.47	0.19%
	Unsecured Loans Repaid	-	-	5.84	0.48%	0.98	0.13%
Patel Jigar	Remuneration	0.90	0.04%	0.78	0.06%	-	-
Radhika Bhut	Remuneration	0.28	0.01%	0.39	0.03%	-	-
Harsh Bagadia	Remuneration	0.10	0.00%	-	-	-	-
	Interest Paid	-	-	0.51	0.04%	0.75	0.10%

Name of Related Party	Nature of Transaction	Year ended 31st March 2026	% of total Revenue	Year ended 31st March 2025	% of total Revenue	Year ended 31st March 2024	% of total Revenue
	Reimbursement of Expenses	0.04	0.00%	-	-	1.28	0.16%
	Unsecured Loans Taken	-	-	0.46	0.04%	2.00	0.26%
	Unsecured Loans Repaid	5.08	0.25%	5.01	0.41%	-	-
Rajshree Bagadia	Interest Paid	-	-	0.25	0.02%	0.05	0.01%
	Unsecured Loans Taken	-	-	4.73	0.39%	-	-
	Unsecured Loans Repaid	-	-	4.73	0.39%	2.70	0.35%
Arunkumar Bagadia	Interest Paid	-	-	0.01	0.00%	0.21	0.03%
	Unsecured Loans Taken	-	-	0.01	0.00%	-	-
	Unsecured Loans Repaid	-	-	1.19	0.10%	2.44	0.31%
Sunita Bagadia	Interest Paid	-	-	0.01	0.00%	0.04	0.01%
	Unsecured Loans Taken	-	-	0.01	0.00%	-	-
	Unsecured Loans Repaid	-	-	0.53	0.04%	-	-
Shruti Sohane	Sitting Fees	0.03	0.00%	0.02	0.00%	-	-
Nagaraj Giridhar	Sitting Fees	0.05	0.00%	-	-	-	-
	Sales - EPC Project	0.42	0.02%	-	-	-	-
Vivek Gupta	Sitting Fees	0.05	0.00%	-	-	-	-
(b) Transactions with enterprises under control or enterprises over which Key Managerial Personnel have significant influence:							
Cinza Concrete Products Private Limited	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Details of balances with related parties (in accordance with Ind AS 24 - Related Party Disclosures)							
Name of Related Party	**Nature of Transaction**	**Year ended 31st March 2026**	**% of total Revenue**	**Year ended 31st March 2025**	**% of total Revenue**	**Year ended 31st March 2024**	**% of total Revenue**
Manish Bagadia	Remuneration Payable	-	-	0.30	0.02%	-	-
	Rent Payable	-	-	0.06	0.00%	-	-
	Reimbursement of Expenses Payable	-	-	-	-	0.34	0.04%
	Loan Payable	-	-	8.07	0.67%	13.72	1.76%
Karuna Bagadia	Remuneration Payable	-	-	0.20	0.02%	-	-
	Rent Payable	-	-	0.03	0.00%	-	-
	Loan Payable	9.25	0.45%	-	-	2.70	0.35%
Patel Jigar	Remuneration	0.07	0.00%	-	-	-	-
Harsh Bagadia	Loan Payable	-	-	5.08	0.42%	9.62	1.23%
Arunkumar Bagadia	Loan Payable	-	-	-	-	1.19	0.15%
Sunita Bagadia	Loan Payable	-	-	-	-	0.52	0.07%
Nagaraj Giridhar	Sitting fees Payable	0.03	0.00%	-	-	-	-
Vivek Gupta	Sitting fees Payable	0.04	0.00%	-	-	-	-

Although all related-party transactions that we may enter into post-listing of our Equity Shares will be subject to approval by our Audit Committee, Board or Shareholders, as required under the Companies Act, 2013 and the SEBI Listing Regulations, we cannot assure you that such transactions, individually or in aggregate, will not be detrimental to the interest of our Company, have an adverse effect on our financial condition and results of operations or that we could not have achieved more favorable terms if such transactions had not been entered into with related parties. We cannot assure you that such transactions, individually or in aggregate, will perform as expected or result in the benefit envisaged therein, or that we could not have undertaken such transactions on more favourable terms with any unrelated parties. Such related-party transactions and any future related-party transactions may also not always be in the best interests of our minority shareholders. Any existing or future transactions with our related parties could potentially involve conflicts of interest which may be detrimental to our Company, and we cannot assure you that we will be able to address such conflicts of interests in our favour in the future, and such conflicts may have an adverse effect on our business, results of operations, financial condition and cash flows.

35. Our working capital requirements are substantial and the amount proposed to be funded from the Net Proceeds is based on management's estimates; any increase in our working capital requirements or inability to obtain adequate funding could adversely affect our business, financial condition, cash flows and results of operations.

Our business requires significant working capital, particularly in relation to the procurement of solar modules, inverters, structures, cables and other equipment and materials required for our Solar EPC projects, mobilisation and project execution costs, bank guarantees and security deposits, and the timing difference between payments to our suppliers, subcontractors and other vendors and receipt of payments from our customers. Our BESS manufacturing business also requires working capital for the procurement and stocking of lithium-ion cells and other components, including separator film, electrolyte, BMS integrated circuits, electronic components, connectors and copper and aluminium foils, as well as for meeting our manufacturing and operating expenses. As we seek to expand our BESS manufacturing capacity, our working capital requirements may increase further.

We propose to utilise an amount of ₹ 793.13 million from the Net Proceeds towards meeting our working capital requirements. The proposed utilisation is based on our management's estimates and assumptions regarding our business operations, project pipeline, procurement requirements, customer payment cycles, supplier and vendor payment terms and anticipated scale of operations. For further details of the proposed objects of the Offer, see "***Objects of the Offer***" on page 123. Our actual working capital requirements may differ from these estimates due to, among other factors, changes in the scale and timing of our Solar EPC projects, procurement costs, project execution timelines, inventory requirements, customer payment cycles, expansion of our BESS manufacturing operations and changes in our business and operating conditions.

Our working capital requirements may increase if we experience delays in receiving payments from customers, are required to make advance or earlier payments to suppliers or vendors, maintain higher levels of inventory or incur increases in the cost of equipment, materials, components or other inputs. Any delay in project execution or collection of receivables may also result in increased funds being deployed towards our operations for longer periods. Further, our ability to undertake additional Solar EPC projects and expand our BESS manufacturing operations may require us to deploy additional working capital beyond the amount proposed to be funded from the Net Proceeds.

If our actual working capital requirements exceed the amount proposed to be funded from the Net Proceeds, we may be required to fund such shortfall through internal accruals, additional borrowings or other sources of financing. There can be no assurance that such sources of funding will be available to us in a timely manner, on commercially acceptable terms or at all. Any increase in borrowings may also result in increased finance costs and financial indebtedness.

Any inability to adequately fund our working capital requirements or effectively manage our working capital cycle could result in delays in procurement or project execution, difficulty in meeting payment obligations to suppliers and other creditors, constraints on our ability to undertake new projects or expand our BESS manufacturing operations, and increased borrowing and financing costs, which could adversely affect our business, financial condition, cash flows and results of operations.

36. The objects of the Offer for which funds are being raised have not been appraised by any bank or financial institution. Any variations in our funding requirements and the proposed deployment of Net Proceeds may affect our business and results of operations. Further, any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.

We propose to utilize the Net Proceeds towards (i) funding incremental working capital requirements of our Company; and (ii) general corporate purposes. For further details of the proposed objects of the Offer, see "***Objects of the Offer***" on page 123. Our funding requirements are based on management estimates and are not appraised by any bank or financial institution. The deployment of the Net Proceeds will be at the discretion of our Board. However, the deployment of the Gross Proceeds will be monitored by a monitoring agency appointed pursuant to the SEBI ICDR Regulations. Further, we cannot determine with any certainty if we would require the Net Proceeds to meet another expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, we cannot undertake variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus without obtaining the approval of the Shareholders through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the Shareholders in a timely manner, or at all. Any delay or inability in obtaining such approval of the Shareholders may adversely affect our business or operations. Further, our Promoters would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Offer, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders of our Company may deter our Promoters from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that our Promoters of our Company if applicable, will have adequate resources at their disposal at all times to enable them to provide an exit opportunity. In light of these factors, we may not be able to vary the objects of the Offer to use any unutilized proceeds of the Fresh Issue, if any, 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, which may adversely affect our business, financial conditions, cash flows and results of operations.

37. We operate in a competitive industry and our inability to compete effectively may adversely affect our market position, revenues and profitability.

We operate across Solar EPC, solar and energy-related product trading and BESS. Each of these markets is competitive and includes established companies as well as smaller and emerging players. Information relating to our listed peers is set out under "***Basis of Offer Price – Comparison of accounting ratio with listed industry peers***" on page No. 144. Competition may be based on pricing, technical capabilities, execution track record, product quality, delivery timelines, customer relationships, financing capability, geographical reach and ability to provide integrated solutions. Our Solar EPC business is also dependent on our ability to secure projects through competitive bidding and customer procurement processes. Aggressive pricing by competitors may require us to reduce our bid prices, which could adversely affect our margins or result in our inability to secure projects at commercially viable returns.

The key factors shaping competition in the solar EPC sector include:

- *Project Execution Track Record*: Developers and investors generally prefer EPC contractors with a proven history of successfully executing solar projects within stipulated timelines and performance parameters. Companies with strong execution credentials are more likely to secure large-scale contracts.
- *Procurement and Supply Chain Efficiency*: EPC companies with well-established relationships with equipment manufacturers and suppliers are better positioned to procure solar modules, inverters, and balance-of-system components at competitive prices, improving overall project cost efficiency.
- *Engineering Expertise and Technical Capabilities*: Strong design and engineering capabilities allow EPC contractors to optimize plant layouts, improve system performance, and enhance energy yield, thereby increasing project attractiveness for developers.
- *Financial Strength and Working Capital Availability*: Solar EPC projects require substantial upfront spending for equipment procurement and construction activities. Firms with strong financial resources and access to credit facilities are better equipped to manage project cash flows and execution risks.

- *Operational Flexibility Across Project Segments*: EPC contractors capable of executing a wide range of projects from large ground-mounted solar plants to rooftop installations and hybrid solar system can diversify their project portfolio and sustain growth across different market segments.

  (Source: D&B Report)

Similarly, in the BESS market, technological development, product standardisation, manufacturing scale and customer acceptance are evolving. Larger competitors or companies with greater financial and technological resources may be able to invest more significantly in research and development, automation, manufacturing capacity and customer acquisition.

There can be no assurance that we will be able to compete successfully or maintain our current market position. Increased competition may result in lower order inflows, pricing pressure, higher customer-acquisition costs and reduced margins, which could materially adversely affect our business, financial condition and results of operations.

38. Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company.

Certain information relating to the industry in which we operate, including market size, growth rates, industry trends, demand drivers, competitive landscape and other industry-related information contained in this Draft Red Herring Prospectus, has been derived from the industry report titled "*Industry Report on Solar Power EPC and BESS Segment, Globally & in India*" dated September 29, 2026 prepared by Dun & Bradstreet Information Services India Private Limited **("D&B")** (and such report "**D&B Report**"), which was exclusively commissioned and paid for by our Company. The Industry Report has been prepared by D&B based on information and data obtained from various sources, including publicly available information and research undertaken by D&B. Such information may not be comparable with information or estimates published by other industry participants, research organisations or other sources.

Since the D&B Report was exclusively commissioned and paid for by our Company, investors should consider this fact when evaluating the industry information contained in this Draft Red Herring Prospectus. While we have exercised reasonable care in presenting the information derived from the D&B Report, we have not independently verified all of the data, assumptions, estimates or methodologies contained therein. Information published by other sources may differ from the information contained in the D&B Report due to differences in sources, methodologies, assumptions and definitions. Accordingly, there can be no assurance that the industry information contained in this Draft Red Herring Prospectus is complete, accurate or will remain unchanged.

39. Our intellectual property rights are limited and any failure to protect or maintain our intellectual property could adversely affect our business and reputation.

As at the date of this Draft Red Herring Prospectus, we have two registered trademarks in India, in respect of our logo i.e. 

under Class 9 and 37, bearing registration number 3639409 and 3639408 respectively, registered on September 20, 2017. We have filed an application to change the name of the registered proprietor to reflect the change in our corporate name. For details, please see "***Our Business - Intellectual Property***" on page 297.

Our ability to build and maintain recognition of the "Grace" brand depends, among other things, on our ability to protect and maintain our intellectual property rights. Any delay or failure in recording the change in registered proprietor name, or any challenge to our trademark or other intellectual property rights, could adversely affect our ability to enforce such rights.

As at the date of this Draft Red Herring Prospectus, there have been no instances of any third-party claim, opposition, infringement proceeding or other legal proceeding against our Company in relation to our registered trademark or other intellectual property rights. However, third parties may allege that our products, branding, technology, processes or other intellectual property infringe their proprietary rights. Any such claim, whether or not successful, could result in legal costs, diversion of management time, restrictions on

our use of the relevant intellectual property or the need to modify our products or branding. Any inability to adequately protect, maintain or enforce our intellectual property rights could impair our competitive position, require us to incur additional costs and adversely affect our business, reputation, financial condition and results of operations.

40. Our Company, Promoters, Directors, KMPs and Senior Management may be involved in certain legal and regulatory proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations, financial condition and cash flows.

As on the date of this Draft Red Herring Prospectus, we are involved in certain tax, regulatory and statutory 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 favour. Decisions in proceedings adverse to our interests may have a significant adverse effect on our business, financial condition, results of operations and cash flows. 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 pending material civil, tax and criminal proceedings involving our Company, Directors, Key Managerial Personnel and Senior Management, as identified by our Company pursuant to the materiality policy adopted by our Board is provided below:

Category of individuals / entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchange against our Promoters	Material civil Litigation [(1)]	Aggregate amount involved (₹ in million) [(2)]
Company						
By our Company	Nil	Nil	Nil	NA	Nil	NA
Against our Company	Nil	3	Nil	NA	Nil	1.10
Promoters						
By our Promoters	Nil	Nil	Nil	Nil	Nil	NA
Against our Promoters	Nil	Nil	Nil	Nil	Nil	NA
Directors (other than Promoters)						
By our Directors	Nil	Nil	Nil	Nil	Nil	NA
Against our Directors	Nil	2	Nil	Nil	Nil	1.13
Key Managerial Personnel (other than Directors)						
By our KMP	Nil	NA	Nil	Nil	Nil	NA
Against our KMP	Nil	NA	Nil	Nil	Nil	NA
Senior Management						
By our Senior Management	Nil	NA	Nil	Nil	Nil	NA
Against our Senior Management	Nil	NA	Nil	Nil	Nil	NA

[(1)] In accordance with the Materiality Policy.
[(2)] To the extent quantifiable.

The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements

that could increase our expenses and current or long-term liabilities or reduce our cash and bank balance. For details, see "***Outstanding Litigation and Other Material Developments***" on page 476.

Further, we cannot assure you that any of the pending matters or matters that may arise in the future will be settled in favour of us, our Directors, or that no additional liability will arise out of these proceedings or disputes. Any unfavourable decision in connection with such proceedings, individually or in the aggregate, could adversely affect our reputation, business, financial condition and results of operations. Such proceedings or disputes could divert management time and attention and consume financial resources in their defence or prosecution.

41. Our success depends on our key management personnel and skilled workforce, and the loss of such personnel or inability to attract and retain talent could adversely affect our business and competitiveness.

Our business and future growth depend significantly on the experience, knowledge and leadership of our Promoters and key management personnel, particularly in relation to our BESS manufacturing and product development, Solar EPC project execution, procurement, customer relationships and overall business operations. Our BESS business requires personnel with specialised technical knowledge relating to battery energy storage systems, battery management systems, electrical and electronic components, manufacturing processes, testing and quality control. Our Solar EPC business also requires suitably qualified and experienced personnel for project planning, engineering, procurement, installation, commissioning and project management.

Our manufacturing operations depend on skilled personnel, including technicians, production personnel, engineers and quality-control personnel, to operate and maintain our manufacturing processes and ensure that our products conform to applicable specifications and quality requirements. As we expand our BESS manufacturing capabilities and Solar EPC operations, our requirement for personnel with specialised technical and industry knowledge may increase.

The table below sets forth our employee attrition rates for the periods indicated:

Particulars	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Attrition rate* (%)	56.90%	80.00%	61.54%

**Attrition rate is calculated as the number of permanent employees who resigned or were separated during the period divided by the average number of permanent employees during the period, expressed as a percentage.*

Our attrition rate is primarily impacted by the movement of technicians, support staff, supervisors and site engineers upon completion of projects or relocation of projects to different geographical locations. In such cases, new personnel are hired at the new project locations, as existing site personnel may not be willing to relocate. However, there has been no material change in the senior management or other employees of the Company.

During the last three Fiscals and up to the date of this Draft Red Herring Prospectus, we have not experienced any material disruption to our operations attributable to the loss of key management personnel or skilled employees. However, there can be no assurance that we will be able to retain our existing key management personnel and skilled workforce or recruit suitable replacements in a timely manner.

High attrition or the loss of key management personnel and skilled employees could disrupt our manufacturing and project execution activities, affect product quality and timelines and increase recruitment and training costs. Further, competition for suitably qualified technical, engineering, manufacturing and project execution personnel may increase as the renewable energy and energy storage industries develop. There can be no assurance that we will be able to attract and retain suitably qualified personnel on commercially acceptable terms.

Any loss of key personnel or inability to attract and retain suitably qualified employees could adversely affect our manufacturing operations, project execution capabilities, customer relationships, growth plans, business, financial condition and results of operations.

42. We have contingent liabilities, and their materialization could adversely affect our financial condition and results of operations.

Our Restated Financial Information reflect certain contingent liabilities, including letters of credit and potential tax disputes, which could materialize and impact our financial position. The table below sets forth our contingent liabilities:

Particulars/	**As at March 31, 2026 (₹ in million)**	**As at March 31, 2025 (₹ in million)**	**As at March 31, 2024 (₹ in million)**
Corporate Guarantees: Given to	-	-	-
Capital Commitments: Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	-	-	-
Claims against the company not acknowledged as debts	-	-	-
Income tax	0.01	-	-
GST	1.09	-	-
Outstanding material litigation	-	-	-
In respect of Bank Guarantees & LC's issued by Banks on behalf of the Company*	21.42	19.43	2.00
Total	**22.52**	**19.43**	**2.00**

Note:
(i) It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings. Future cash outflows in respect of the above are determinable only on receipt of judgments / decisions pending with various forums/ authorities.
(ii) The amounts represent the best possible estimates arrived at on the basis of available information.
(iii) The Company does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.

If these liabilities materialize, such as through an unfavourable tax ruling or a demand under a letter of credit, we could face significant financial obligations, potentially requiring us to divert funds from operations or seek additional financing. This could strain our liquidity, reduce funds available for growth initiatives, and adversely affect our financial condition. Additionally, the uncertainty surrounding these liabilities could impact investor confidence, potentially affecting the trading price of our Equity Shares.

For details of our contingent liabilities as at March 31, 2026, see "***Restated Financial Information – Note - 45 - Contingent Liabilities***" on page 350.

43. We engage contract labour at our Solar EPC installation sites and may be held responsible for the wages of such workers if the independent contractors through whom they are engaged default on their obligations, which could have an adverse effect on our results of operations, cash flows and financial condition.

In connection with our Solar EPC business, we appoint independent contractors who, in turn, engage contract labour at our Solar EPC installation sites for activities including installation, handling, loading and unloading of materials, security services and other site-related activities. For details, please see "***Our Business – Human Resources***".

Although we do not engage these labourers directly, we may be held responsible for the payment of wages to such labourers in the event of a default by the independent contractors through whom they are engaged. Any requirement to fund such wages may have an adverse effect on our results of operations, cash flows and financial condition.

As at the date of this Draft Red Herring Prospectus, there have been no claims made by any contract labourers seeking recognition as permanent employees of our Company or claiming parity with the terms of employment of our permanent employees. However, under applicable labour laws, we may be subject to claims, proceedings or directions relating to the engagement of contract labour, including in relation to their employment status or terms and conditions of employment. Any adverse order, direction or determination by a regulatory authority or court, including any requirement to absorb or otherwise provide benefits to such

contract labourers, could adversely affect our business, results of operations, cash flows and financial condition.

There have been no instances of disruption to our manufacturing operations on account of the non-availability of contract labour during the last three Fiscals and as on the date of the Draft Red Herring Prospectus. However, any disruption arising from the non-availability of contract labour at reasonable costs, including due to labour shortages, labour disputes or other site-related circumstances, could delay the execution or completion of our Solar EPC projects and adversely affect our project timelines and customer relationships. Further, any increase in the costs associated with engaging contract labour, including due to increases in statutory wages or other applicable labour-related costs, could increase our project costs and adversely affect our profitability and results of operations.

44. Our EPC projects and subsequent O&M services involve operational hazards that may result in injury to persons or damage to property, which could adversely affect our reputation, business, financial condition and results of operations.

Our business operations require our personnel, contractors and other workers to work with heavy machinery, equipment and other materials, including at significant heights, and to undertake manual handling, installation and maintenance of large and heavy components. These activities involve inherent risks of accidents, injuries and property damage arising from, among other things, human error, inadequate safety practices, equipment or machinery malfunction and other operational hazards.

Although there have been no fatal incidents at our project sites during the last three Fiscals, there can be no assurance that accidents, injuries or property damage will not occur at our project sites or during the course of our EPC and O&M operations in the future. Any such incident could result in disruption to our operations, damage to property or equipment, claims for compensation, increased insurance and operating costs and legal or regulatory proceedings or liabilities. Such incidents may also adversely affect our reputation and our relationships with customers, contractors and other stakeholders.

Further, although we maintain insurance policies in relation to our operations, there can be no assurance that such insurance policies will be adequate to cover all losses, claims, liabilities, damages or expenses that may arise from accidents, injuries or property damage, or that such claims will be accepted by our insurers. Any uninsured or inadequately insured loss or liability could adversely affect our business, financial condition, cash flows and results of operations.

45. Our insurance coverage may not be adequate or we may incur uninsured losses or losses in excess of our insurance coverage which may impact on our results of operations, financial condition and cash flows

We maintain insurance coverage for our assets and operations, including our manufacturing facilities, buildings, stocks and stocks-in-process, raw materials, finished goods, furniture and fixtures and cash in transit across our facilities. These insurance policies are generally valid for one year and are renewed annually. While we believe that the insurance coverage maintained by us is appropriate for our business and operations, we cannot assure you that our insurance policies will be renewed in the future in a timely manner, on commercially acceptable terms or at all. For details of the insurance policies maintained by us, see "***Our Business – Insurance***" on page 296.

The following table sets forth details of the amount and percentage of coverage of insurance vis-à-vis the total assets of the Company as on March 31, 2026:

(₹in millions unless specified otherwise)

Particulars	Gross block of Tangible Fixed Assets	Inventory including Finished Goods, Traded Goods, Work in Progress and Raw material
Net value of Assets (A)	48.74	124.88
Insurance Coverage on Assets (B)	24.92	95.44
Percentage of Insurance Coverage (C) [B/A]	51.13%	76.43%

Details of the amount and percentage of coverage of insurance vis-à-vis the total assets of the Company as on March 31, 2025:

(₹in millions unless specified otherwise)

Particulars	Gross block of Tangible Fixed Assets	Inventory including Finished Goods, Traded Goods, Work in Progress and Raw material
Net value of Assets (A)	33.01	80.11
Insurance Coverage on Assets (B)	3.92	60.00
Percentage of Insurance Coverage (C) [B/A]	11.88%	74.90%

Details of the amount and percentage of coverage of insurance vis-à-vis the total assets of the Company as on March 31, 2024:

Particulars	Gross block of Tangible Fixed Assets	Inventory including Finished Goods, Traded Goods, Work in Progress and Raw material
Net value of Assets (A)	4.75	35.76
Insurance Coverage on Assets (B)	2.34	-
Percentage of Insurance Coverage (C) [B/A]	49.22%	0.00%

Our operations are subject to inherent risks that may adversely affect our business and profitability, including equipment breakdown, machinery malfunction, sub-standard performance of plant and equipment, fire, natural disasters, riots, civil disturbances, theft, accidents and third-party liability claims. There may be events or circumstances that are not covered by our insurance policies or are not adequately covered, and certain losses may be subject to exclusions, deductibles, limits or other conditions under our insurance policies. In addition, our insurance coverage may not adequately compensate us for consequential losses, including losses arising from disruption or downtime of our manufacturing operations.

We cannot assure you that claims under our insurance policies will be settled in full, in part, on a timely basis or at all. To the extent that we suffer any loss or damage that is not covered by our insurance policies, or that exceeds the limits of our insurance coverage, we will be required to bear such losses ourselves. Any significant uninsured or underinsured loss, including damage to or loss of our manufacturing facilities, plant and machinery or inventories, could result in significant monetary losses, disruption to our manufacturing operations and adversely affect our business, results of operations, financial condition and cash flows.

While there has been no instance where we experienced losses exceeding our insurance coverage during the last three fiscals and as on the date of the draft red herring prospectus, we cannot assure you that we will not experience such losses in the future.

46. We have outstanding dues to creditors, including micro, small and medium enterprises, and any delay or failure in payment may adversely affect our supplier relationships, reputation, procurement cycle, business operations and cash flows

We have outstanding dues payable to creditors in the ordinary course of business, including dues to micro, small and medium enterprises and other trade creditors. Our ability to pay such creditors in a timely manner depends on our cash flows, working capital management, collections from clients, availability of financing and execution progress of projects.

Set out below is a summary of outstanding dues to creditors:

Sr. No.	Type of creditor	No. of creditors	Amount outstanding (₹ in million)
1.	Dues to micro, small and medium enterprises	5	0.12

Sr. No.	Type of creditor	No. of creditors	Amount outstanding (₹ in million)
2.	Dues to other creditors	17	5.91
Total		**22**	**6.03**
Due to Material Creditors		3	4.95
Outstanding overdue to Creditors		Nil	Nil

As certified by our Statutory Auditor, Tibrewal Bhagat and Associates, pursuant to their certificate dated September 25, 2026.

Any delay or failure in making payments to our creditors may result in interest liabilities, legal claims, penalties or other consequences under applicable laws, including the Micro, Small and Medium Enterprises Development Act, 2006, where applicable. Further, any deterioration in our relationships with suppliers, vendors, subcontractors or service providers could affect our ability to procure materials and services on commercially acceptable terms and within the timelines required for execution of our projects. Further, if our creditors initiate proceedings against us, suspend supplies, alter existing credit terms, require advance payments or refuse to transact with us, our procurement arrangements, project execution timelines and working capital requirements may be adversely affected.

During the last three Fiscals and as on the date of this draft red herring prospectus, we have not experienced any material creditor action or supplier disruption due to delayed payments which has had a material adverse effect on our business, financial condition or results of operations. However, there can be no assurance that such events will not arise in the future. Any delay or failure in payment to creditors may adversely affect our reputation, procurement, business operations, financial condition, results of operations and cash flows.

47. As we undertake our Solar EPC operations in-house, we are exposed to increases in labour, equipment and material costs and other construction-related risks, including equipment and construction defects, which may adversely affect our business, financial condition and results of operations.

We undertake various processes relating to our Solar EPC operations in-house, which provides us with greater control over project execution, but also exposes us to costs and risks that may otherwise be borne by third-party contractors if such activities were outsourced. In particular, where we undertake Solar EPC activities on a fixed-price or otherwise committed-price basis, increases in the cost of labour, equipment and materials may adversely affect our project margins and profitability. We are accordingly exposed to construction cost risks arising from various factors, including:

- changes in economic conditions;
- increases in the cost or limited availability of labour, equipment and materials;
- inaccuracies or deficiencies in drawings, designs and technical information;
- delays in the delivery of equipment and materials to project sites;
- unanticipated increases in equipment and other input costs;
- delays arising from local and seasonal weather conditions; and
- unforeseen design, engineering, physical, site or geological conditions.

In addition, as we undertake EPC activities in-house, we are primarily responsible for identifying and rectifying equipment and construction defects arising in connection with our projects, which may result in additional costs and delays in project execution. Although we generally obtain warranties from our equipment suppliers, we are responsible for identifying defects, coordinating with suppliers and initiating and pursuing warranty claims within the applicable warranty periods. Any delay in resolution of such claims, or any inability to recover the related costs from our suppliers, may result in us having to bear such costs and may also divert management and personnel resources from our ongoing projects.

During the last three Fiscals, except for warranty claims arising in the ordinary course of business, we have not experienced any material impact on our financial condition on account of equipment or construction defects or warranty claims. However, there can be no assurance that we will be able to successfully pursue warranty claims against our suppliers or that such claims will be resolved in a timely manner or at all.

Any increase in construction costs, inability to recover costs relating to defects or warranty claims, or other unforeseen costs arising from undertaking our EPC operations in-house could adversely affect our project margins, cash flows, financial condition and results of operations.

48. We face risks and uncertainties in developing Solar EPC projects, which could result in delays in project completion, increase project costs or require us to reduce the planned size or capacity of our projects, thereby adversely affecting our business, financial condition, cash flows and prospects.

The development of our Solar EPC projects is dependent on a number of factors, including the availability of adequate grid infrastructure and our ability to obtain the necessary rights and approvals to interconnect our projects with the grid, our ability to identify and secure suitable land and obtain the necessary land use permissions and other related approvals, availability of adequate solar resources at levels suitable for the intended operation of our projects, timely availability and receipt of critical components and equipment on commercially reasonable terms, completion of project development activities within the planned timelines and our ability to obtain and maintain necessary approvals, licences, permits and other statutory clearances in a timely manner.

Any delay or failure in relation to the foregoing or any other challenges encountered during the development of our projects could delay project completion, increase project costs or require us to modify, reduce or otherwise alter the planned size or capacity of our projects. In particular, if we are required to reduce the capacity of a project, we may be required to develop a project with a lower power-generating capacity than originally planned, which could result in an increase in the cost per megawatt of capacity developed and adversely affect the economics and profitability of such project.

We have not experienced any reduction in the size or capacity of our projects that has had a material impact on our operations during Fiscals 2026, 2025 and 2024, and there have been no delays or cost overruns in the commissioning of the operational capacities of our projects during the same period.

However, there can be no assurance that we will not experience delays, cost increases, changes in project size or capacity or other development-related challenges in the future. Any such delays, increased costs or reduction in the planned size or capacity of our projects could adversely affect our profitability, results of operations, cash flows, financial condition and prospects.

49. Premature termination of our Solar EPC projects may result in loss of anticipated revenue and non-recovery of costs incurred by us, which could adversely affect our business, financial condition and results of operations.

Our Solar EPC contracts may provide customers with rights to terminate the contracts in certain circumstances, including delays in project execution or achievement of milestones, failure to meet contractual or technical requirements, breach of contractual obligations or other events specified under the relevant agreements. Any premature termination of our projects could result in loss of anticipated revenue, non-recovery of costs already incurred, additional demobilisation or other costs, invocation of performance guarantees or other contractual claims.

We have generally completed our Solar EPC projects in a timely manner and, during the last three Fiscals and up to the date of this Draft Red Herring Prospectus, we have not experienced any material premature termination of our Solar EPC projects. However, in Fiscal 2024, a customer encashed a bank guarantee of ₹6.67 million in relation to one project. Any future premature termination or cancellation of our Solar EPC projects, including circumstances resulting in invocation or encashment of bank guarantees, may adversely affect our anticipated revenues, result in non-recovery of costs incurred by us and adversely affect our customer relationships and reputation. Further, where termination is attributable to the customer, our ability to recover termination payments or other amounts due to us may depend on the terms of the relevant contract and the circumstances of termination, and there can be no assurance that such amounts will be received in full or in a timely manner. Any such termination or inability to recover amounts due to us could adversely affect our business, financial condition, cash flows and results of operations.

50. Our information technology systems are critical to our operations and any failure, disruption or security breach could adversely affect our business.

Our operations rely on information technology systems for accounting, financial management, statutory compliance, project planning, resource management, monitoring, reporting and customer servicing. We use enterprise-grade antivirus software, firewalls and UPS systems as part of our IT infrastructure. Any failure of our IT systems, including due to hardware or software failure, power disruption, cyber-attacks, ransomware, malware, unauthorised access, data corruption, system malfunction or human error, could disrupt our

operations or result in loss, alteration or unauthorised disclosure of business or customer information.

A cyber incident could also require us to incur costs relating to investigation, remediation, restoration of systems, strengthening of security controls and potential claims or regulatory proceedings. Further, any disruption to project-management or accounting systems could affect our ability to monitor project execution, process transactions, maintain records and meet statutory or contractual obligations.

As on date of this draft red herring prospectus and during the last three fiscals, we have not faced any material cyber incident, ransomware attack, data breach, material IT-system failure, loss of data or unauthorised access. However, we cannot assure that such an incident would not occur in the future. Any material disruption to our IT systems or compromise of confidential information could adversely affect our operations, customer relationships, reputation, financial condition and results of operations.

51. Our Company will not receive proceeds from the Offer for Sale.

The Offer comprises an Offer for Sale aggregating up to 27,85,000 Equity Shares having face value of ₹10 each, aggregating up to ₹ [●] millions by the Promoter Selling Shareholders representing 24.87% of the total offer size of ₹ [●] millions. The Promoter Selling Shareholders will receive the entire proceeds from the Offer for Sale *(after deducting the applicable Offer Expenses)* and our Company will not receive any proceeds of the Offer. The table below sets forth details of the Promoter Selling Shareholders:

Name of the Promoter Selling Shareholders	Number of Equity Shares held by the Promoter Selling Shareholders of face value of ₹10 each	Percentage of pre-Offer paid-up Equity Share capital (%)	Number of Equity Shares offered (₹ in millions)
Manish Bagadia	2,45,74,157	69.40%	19,01,000
Karuna Bagadia	1,06,23,600	30.00%	8,84,000
Total		**99.40%**	**27,85,000**

The expenses of the Promoter Selling Shareholders will, at the outset, be borne by our Company and the Promoter Selling Shareholders will reimburse our Company for such expenses (inclusive of taxes) incurred by our Company on behalf of the respective Promoter Selling Shareholder, in relation to the Offer in the manner as prescribed under applicable law and in a manner as may be mutually agreed among our Company and the Promoter Selling Shareholders, irrespective of listing of Company. Further, all offer related expenses to be proportionately borne by the Promoter Selling Shareholders shall be deducted from the proceeds from the Offer for Sale, and subsequently, the balance amount from the Offer for Sale will be paid to the Promoter Selling Shareholders.

52. Our Promoters will continue to collectively hold majority of the shareholding in our Company, after completion of this Offer.

As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 99.60% of the Equity Share capital of our Company. For further details of their shareholding pre and post-Offer, please see "***Capital Structure-Build-up of the Promoters' shareholding in our Company***" on page 110.

After the completion of the Offer, our Promoters will continue to collectively hold majority of the shareholding of our Company. As a result, our Promoters will continue to exercise significant influence over our business policies and affairs, including being able to control the composition of our Board, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, investments, lending, capital expenditures and determine matters requiring Shareholders' approval or approval of our Board. Such concentration of ownership by our Promoters could delay, defer or cause a change of our control or a change in our capital structure, delay, defer or cause a merger, consolidation, takeover or other business combination involving us, discourage or encourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of us. There can be no assurance that our Promoters will act to resolve any conflicts of interest in our favour. Any such conflict may adversely affect our ability to execute our business strategy or operate our business. For further information on interests of our Promoters in the Company, please see "***Our Promoters and Promoter Group- Interests of our Promoters***" and "***Our Management- Interest of our Directors***" on pages on page 346 and 330, respectively.

53. Our ability to pay dividends in the future will depend upon our future earnings, working capital requirements and capital expenditures and cash flows.

The declaration and payment of dividends will be recommended by the Board and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. Our Company has a formal dividend policy as adopted by our Board pursuant to its resolution dated August 01, 2026. Our Company has not paid dividends on its Equity Shares for Fiscal 2026, Fiscal 2025, Fiscal 2024 and during the current Fiscal. For further information, see "***Dividend Policy***" on page 349**Error! Bookmark not defined.**. Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. We may retain all future earnings, if any, for use in the operations and expansion of our business. We cannot assure you that we will be able to pay dividends in the future. Further, our Promoters will continue to hold a significant portion of our post-Offer paid-up Equity Share capital and may have a significant ability to control the payment and/or the rate of dividends. For further details, see "***Risk Factor - Our Promoters will continue to collectively hold majority of the shareholding in our Company, after completion of this Offer"*** on page 64.

54. Our business and results of operations may be affected by seasonal variations and adverse weather conditions, particularly during the monsoon season, which may impact the execution of our Solar EPC projects.

Our Solar EPC business is subject to seasonal variations, including during the monsoon season, when heavy rainfall, waterlogging, high winds and other adverse weather conditions may restrict access to project sites, affect civil and installation activities and delay the transportation and deployment of equipment and materials. Such conditions may also affect the productivity of our project personnel and contractors and may result in delays in project execution, commissioning and handover. The timing and intensity of monsoons and other adverse weather conditions may vary across the locations in which we undertake projects, and the resulting impact may vary from project to project.

Any prolonged or adverse weather conditions may consequently affect the timing of revenue recognition and cash flows from our Solar EPC projects and may increase project execution costs, including due to extended deployment of manpower, equipment and other resources. While we take measures to plan and schedule our project activities having regard to seasonal conditions, there can be no assurance that such measures will adequately mitigate the impact of adverse weather conditions. Any significant delay or disruption arising from seasonal factors or adverse weather conditions could adversely affect our business, financial condition, cash flows and results of operations.

55. Requirements of being a 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, among other things, require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

External Risk Factors

56. If inflation rises in India, we may be unable to increase our service charges proportionally, reducing our margins.

In recent years, India's inflation rates have been erratic, and this volatility is expected to continue. India has recently suffered significant inflation rates. Increased inflation can lead to higher interest rates and higher expenditures for our firm, such as increased transportation, wages, raw materials, and other business-related expenses. High inflation rates may make it more difficult for us to accurately forecast or control our expenses. Any increase in inflation in India can increase our expenses, which we may be unable to pass on to our customers, either totally or partially, and may have a negative impact on our company and financial situation. In this case, we may be unable to minimize our costs or fully offset any increases in costs through price increases for our products. In such a circumstance, our business, operational results, and financial condition could suffer. Furthermore, the government has already implemented economic measures to battle high inflation rates, but it is unclear whether these efforts will continue. There is no guarantee that Indian inflation would not worsen in the future.

57. Any downgrading of India's sovereign debt rating by domestic or international rating agency could have a negative impact on our business, results of operations and cash flows.

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such funding is available. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which is outside our control. This could have an adverse effect on our ability to fund our growth on favorable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

Adverse geopolitical conditions such as an increased tension between India and its neighbouring countries, the US-Israel-Iran conflict, the conflict between Israel and other countries in West Asia, and the recent trade wars and imposition of tariffs could adversely affect our business, results of operations and financial condition.

Adverse geopolitical conditions, such as the invasion of Ukraine by Russia, the Israel-Hamas war, US-Israel-Iran conflict and hostilities between Israel and other countries in West Asia, could impose restrictions by relevant governments, disrupt the Indian economy, global supply chains, and commodity markets, thereby adversely affecting our business, results of operations, and financial condition. As on the date of this Draft Red Herring Prospectus, we have not experienced any material disruption to our business operations as a direct result of such developments. However, we continue to monitor these developments and assess their potential impact on the global economy, our business and operations, as well as on the businesses of our customers, lenders and other counterparties.

Recent US-Israel strikes on Iran, with retaliatory actions across Saudi Arabia, Oman, Lebanon, UAE, Qatar, and closure of the Strait of Hormuz, a key route for India's energy imports threaten supply disruptions, surging crude prices, widening current account deficits, fueling WPI and CPI inflation, depreciating INR, and curbing GDP growth forecasts. These West Asia conflicts may trigger global economic instability, supply shortages in energy and fertilizers, and sector-specific shocks for Indian companies.

To the extent any geopolitical tension may adversely affect our business, it may also have the effect of heightening many of the other risks described herein. Such risks include, but are not limited to, adverse effects on macroeconomic conditions, including inflation; disruptions to our global technology infrastructure, including through cyberattack, ransom attack, or cyber intrusion; adverse changes in international trade policies and relations; disruptions in global supply chains; significant volatility in commodity prices and supply of energy resources; political and social instability; changes in consumer or purchaser preferences and constraints; volatility, or disruption in the capital markets, any of which could negatively affect our business and financial condition. In the recent past, we have witnessed an increase in geopolitical tensions globally. Any potential aftermath of such tensions such as cross-border restrictions, sanctions, trade barriers, imposition of tariffs could adversely affect our supply chains and as a result our production schedules. While we have alternative supply sources and have not experienced any disruption to our business or supply due to geopolitical tension in the past, should the conflicts lead to global shortages of commodities that are related to our business, such as energy, we may face challenges in sourcing raw materials and parts, including

experiencing significant procurement cost increases.

Moreover, recent trade wars and increasing protectionist policies by several countries, including the imposition of import tariffs and duties on goods originating from certain regions, have created an unpredictable and unstable global trade environment.

58. We may be subject to scrutiny under Indian competition laws, and any unfavourable interpretation or enforcement action could adversely impact our business.

Our operations are subject to the provisions of the Competition Act, 2002, as amended ("**Competition Act**"), which seeks to prevent practices that may have an appreciable adverse effect on competition ("**AAEC**") in India. The Competition Act prohibits any arrangement, whether formal or informal, or any understanding or coordinated conduct that causes, or is likely to cause, an AAEC in the relevant market. Agreements between competitors that relate to price-fixing, limiting or controlling supply, production, markets, technical development or investment, or that involve market allocation or bid-rigging, are presumed to have an AAEC and are void under the law. The Competition Act also restricts enterprises from abusing a dominant position in any market.

The merger control provisions of the Competition Act, which became operative from June 1, 2011, require acquisitions, mergers, or amalgamations that exceed specified asset or turnover thresholds to be notified to the Competition Commission of India ("**CCI**") for prior approval. The Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, further outline the process governing such filings. The Competition (Amendment) Act, 2023 ("**Competition Amendment Act**") has introduced significant changes, including a revised framework for assessing AAEC, shorter review timelines for combinations, and the ability to impose penalties based on an entity's global turnover in cases of anti-competitive conduct or abuse of dominance. The Competition Act also grants the CCI extraterritorial jurisdiction, enabling it to examine agreements, conduct, or combinations taking place outside India if they have an AAEC within India. Any investigation, enforcement action, adverse finding, or penalty imposed by the CCI, or even any negative publicity related to such proceedings, could materially and adversely affect our business, financial condition, results of operations, cash flows, and growth prospects.

59. The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.

We are dependent on domestic, regional and global economic and market conditions. The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, infectious diseases, including the COVID-19 pandemic, H7N, H5N1, H1N1 influenza of birds and man-made disasters, including acts of war, terrorist attacks, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, cash flows financial condition, and results of operations.

Developments in the ongoing international conflicts such as the US-Israel-Iran unrest have resulted in and may continue to result in a period of sustained instability across global financial markets, induce volatility in commodity prices, adversely impact availability of natural gas, increase in supply chain, logistics times and costs, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India. Our operations may be adversely affected by fires, natural disasters, and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social and economic in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

60. Our customers may engage in transactions in or with countries or persons that are subject to U.S. and other sanctions.

U.S. law generally prohibits U.S. persons from directly or indirectly investing or otherwise doing business in or with certain countries that are the subject of comprehensive sanctions and with certain persons or

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

61. Investors may not be able to enforce a judgment of a foreign court against us, our Directors and our BRLM or any their directors and executive officers in India respectively, except by way of a lawsuit in India.

Our Company is incorporated under the laws of India as a company limited by shares. As on the date of this Draft Red Herring Prospectus, all of our Directors, Key Managerial Personnel and Senior Management Personnel are residents of India. Our Company's assets and a substantial portion of the assets of our Directors and executive officers resident in India are located in India. As a result, it may be difficult for investors to effect service of process upon us or such persons outside India or to enforce judgments obtained against our Company or such parties outside India.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. Recognition and enforcement of foreign judgments is provided for under section 13 of the Code of Civil Procedure, 1908 ("**CPC**"), on a statutory basis. Section 13 of the CPC provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon, except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognize the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; and (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the CPC, a court in India shall, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record. However, under the CPC, such presumption may be displaced by proving that the court did not have jurisdiction.

Section 44A of the CPC provides that where a foreign judgment has been rendered by a superior court, within the meaning of that section, in any country or territory outside of India which the GoI has by notification declared to be in a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgment had been rendered by the relevant court in India. However, Section 44A of the CPC is applicable only to monetary decrees not being of the same nature as amounts payable in respect of taxes, other charges of a like nature or of a fine or other penalty but does not include an arbitration award, even if such an award is enforceable as a decree or judgment. The United Kingdom, United Arab Emirates, Singapore and Hong Kong, among others, have been declared by the GoI to be reciprocating territories for the purposes of section 44A of the CPC.

The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in the United States on civil liability, whether or not predicated solely upon the federal securities laws of the United States, would not be enforceable in India. However, the party in whose favour such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States. The suit must be brought in India within three (3) years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India.

Further, there may be considerable delays in the disposal of suits by Indian courts. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India.

Furthermore, it is unlikely that an Indian court would enforce a foreign judgment if that court was of the view that the amount of damages awarded was excessive or inconsistent with public policy or Indian law. It is uncertain as to whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. However, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI under the FEMA to execute such a judgment or to repatriate any amount recovered, and we cannot assure you that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable. Further, any such amount may be subject to income tax in accordance with applicable laws. Any judgment awarding damages in a foreign currency is required to be converted into Rupees on the date the award becomes enforceable and not on the date of payment.

62. Changing laws, rules, policies or regulations in India and legal uncertainties including taxation laws, or their interpretation, may significantly impact our business, results of operations, and financial statements.

The regulatory environment in which we operate is evolving and is subject to change. Governmental and regulatory bodies in India and other countries may enact new regulations or policies, which may require us to obtain approvals and licenses from applicable governments and other regulatory bodies, or impose onerous requirements and conditions on our operations, in addition to those which we are in the process of obtaining. New compliance requirements could increase our costs or otherwise adversely affect our business, prospects, financial condition and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. For information on the laws applicable to us, see "***Key Regulations and Policies in India"*** on page 301.

Any change in Indian tax laws could impact our operations. For instance, the Government of India has enacted the Income-tax Act, 2025, which became effective April 1, 2026, which introduces a new tax year, consolidates and restructures compliance, expands digital-first administration, and clarifies the scope of virtual digital assets and digital record-keeping. While the reform aims to simplify administration without changing tax rates, the transition may create interpretive uncertainty and require changes to our systems, controls, contracts, and processes in India. Failure to implement timely changes or accurately comply with such requirements could result in higher tax liabilities, cash flow timing impacts from withholding, interest and penalties, increased administrative costs, and disputes. Additional rules, notifications, or technology requirements issued by the Central Board of Direct Taxes could be extensive or retrospective and may affect our Indian operations, subsidiaries, and cross-border arrangements. Any of the foregoing could adversely affect our business, financial condition, results of operations, and cash flow. There is uncertainty in regards to the impact of the Finance Act, 2025 and Income-tax Act, 2025, on tax laws or other regulations, which may adversely affect our business, financial condition, results of operations or on the industry in which we operate.

Further, the Government of India announced the union budget for Fiscal 2027, following which the Finance Bill, 2026 ("**Finance Bill**") was introduced in the Lok Sabha on February 1, 2026. The Finance Bill will be enacted once it is passed by the Indian Parliament and receives the President's assent. Further, pursuant to the Finance Bill, 2026, introduced in Parliament to give effect to the financial proposals of the Central Government for the financial year 2026-2027, the Government of India has maintained the corporate income-tax rate structure for assessment year 2026-27, with differentiated rates applicable to domestic companies based on turnover thresholds and specific rates for foreign companies. There remains uncertainty as to the impact the Finance Bill will have on tax laws and other regulations and it is unclear whether all changes proposed under the Finance Bill will materialise and, if so, what the ultimate impact on our business will be.

Further, with the implementation of GST, we are obligated to pass on any benefits accruing to us as result of the transition to GST to the consumer thereby limiting our benefits. While we are and will continue to adhere to the GST rules and regulations, any failure may result in increased costs on account of non-compliance with the GST and may adversely affect our business and results of operations.

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 would not be exempt in the hands of the Shareholders both for residents as well as non-residents. Our Company may or may not grant the benefit

of a tax treaty (where applicable) to a non-resident Shareholder for the purposes of deducting tax at source pursuant to any corporate action, including dividends.

The Securities Market Code Bill, 2025 was introduced in the Parliament on December 18, 2025 and seeks to consolidate and amend the laws relating to the securities market and for matters connected to the securities market. Further, it seeks to repeal the SCRA, the SEBI Act and the Depositories Act, 1996. The SCRA, the SEBI Act and the Depositories Act, 1996 shall continue to be in force until the Securities Market Code Bill, 2025 receives assent from the President.

The Government of India has also enacted the Digital Personal Data Protection Act, 2023 ("**Data Protection Act**") on personal data protection for implementing organizational and technical measures in processing personal data and lays down norms for cross-border transfer of personal data including ensuring the accountability of entities processing personal data. The Data Protection Act requires companies that collect and deal with high volumes of personal data to fulfil certain additional obligations such as appointment of a data protection officer for grievance redressal and a data auditor to evaluate compliance with the Data Protection Act. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects.

The Government of India has introduced (a) the Code on Wages, 2019 ("**Wages Code**"); (b) the Code on Social Security, 2020 ("Social Security Code"); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 (collectively, the "**Labour Codes**") which consolidate, subsume and replace numerous existing central labour legislations which have been made effective from November 21, 2025. While the rules for implementation under these codes have not been notified in its entirety, 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. While we are in the process of determining any other material impact of such laws on our business and operations, the implementation of such laws has the ability to increase our labour costs, thereby adversely impacting our business, financial condition, results of operations, and cash flows.

63. Differences between Ind-AS and other internationally used accounting standards may affect the comparability and interpretation of our financial statements.

Our Restated Financial Information have been prepared in accordance with Ind-AS, as required under Indian law and the SEBI ICDR Regulations. Ind-AS differs in several significant respects from other accounting frameworks such as U.S. GAAP and IFRS, which some prospective investors may be more familiar with. As a result, the financial information included in this Draft Red Herring Prospectus may not be directly comparable to the financial statements of companies that report under U.S. GAAP, IFRS or other foreign accounting standards.

Investors who are not accustomed to Ind-AS may find certain financial disclosures or accounting treatments different from those applied in their home jurisdictions. Accordingly, the usefulness of the financial information presented herein may depend on an investor's level of familiarity with Ind-AS. Further, some of our competitors may follow accounting standards other than Ind-AS, which could reduce comparability and limit the ability of investors to draw direct conclusions based on relative financial performance.

64. This Draft Red Herring Prospectus includes certain Non-GAAP Measures, financial and operational performance indicators and other industry measures related to our operations and financial performance. The Non-GAAP Measures and industry measures may vary from any standard methodology that is applicable across the infrastructure construction sector and, therefore, may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies

Certain Non-GAAP Measures and certain other industry measures relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. We compute and disclose such Non-GAAP Measures, financial and operational performance indicators and other industry related statistical

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 to evaluate the operational performance of entities in the Infrastructure industry, many of which provide such Non-GAAP Measures, financial and operational performance indicators and other industry related statistical information.

These Non-GAAP Measures, financial and operational performance indicators and other industry related statistical information relating to our operations and financial performance may not necessarily be defined under, or presented in accordance with, Ind AS and may not have been derived from the Restated Consolidated Financial Information. These Non-GAAP Measures, financial and operational performance indicators and other industry related statistical information may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and industry related statistical information of similar nomenclature that may be computed and presented by other companies in India and other jurisdictions. Such supplemental financial and operational information is therefore of limited utility as an analytical tool and should not be viewed as substitutes for performance or profitability measures under Ind AS or as indicators of our operating performance, financial condition, cash flows, liquidity or profitability. Investors are cautioned against considering such information either in isolation, or as a substitute for an analysis, of the Restated Consolidated Financial Information.

Further, we track certain financial and operational performance indicators, including EBITDA, EBITDA Margin, PAT Margin, ROE, ROCE, Net Working Capital Days, amongst others (collectively, the "Key Performance Indicators" or "KPI"). The KPIs are supplemental measures of our operations and financial performance and are not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or U.S. GAAP, and are prepared with internal systems and tools that are not independently verified by any third party and which may differ from estimates or similar metrics published by third parties due to differences in sources, methodologies, or the assumptions on which we rely. Our internal systems and tools have a number of limitations and our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our metrics, including the metrics we publicly disclose. If the internal systems and tools we use to track these metrics under count or over count performance or contain algorithmic or other technical errors, the data we report may not be accurate. While these numbers are based on what we believe to be reasonable estimates of our measures for the applicable period of measurement, there are inherent challenges in measuring how our business operates. Limitations or errors with respect to how we measure data or with respect to the data that we measure may affect our understanding of certain details of our business, which could affect our long-term strategies. Further, there can be no assurance that our KPIs will be higher than our comparable listed 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. Also see, "***Management's Discussion and Analysis of Financial Condition and Results of Operations — Non-GAAP Measures***" on page 457.

65. A third-party could be prevented from acquiring control of us post this Offer, because of anti-takeover provisions under Indian law.

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("**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 subsequent to completion of the Offer. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of the SEBI Takeover Regulations.

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

Under the Companies Act, 2013 a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution. However, if the laws of the jurisdiction the investors are located in does not permit them to exercise their pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emption rights granted in respect of the Equity Shares held by them, their proportional interest in us would be reduced.

67. The total expenses of the Offer are estimated at approximately ₹ [●] millions, and any increase in or dispute relating to such expenses may adversely affect the Net Proceeds available to our Company.

As part of the Offer, our Company is required to incur various expenses, including fees and charges payable to intermediaries such as the BRLM, underwriters, legal advisors, the Registrar to the Offer, Bankers to the Offer and other agencies involved in the Offer process. For details, see "***Objects of the Offer – Offer Related Expenses***" on page 139144. These expenses form a significant component of the Offer-related costs and will be deducted from the gross proceeds of the Offer, thereby reducing the net proceeds available to our Company for deployment towards the Objects of the Offer.

The Offer may be delayed or disrupted if there are unforeseen issues in the payment of fees to intermediaries, delays in invoicing, disagreements on payable amounts, or disputes regarding allocation or settlement of such expenses. While we have not experienced any such disputes with intermediaries since their engagement, we cannot assure you that similar issues will not arise in the future. Further, if the actual Offer-related expenses exceed current estimates, the resulting increase in costs may reduce the net proceeds available to us and adversely affect our ability to meet the financial objectives set out for the Offer.

68. Fluctuation in the exchange rate of the Rupee and other currencies could have an adverse effect on the value of our Equity Shares, independent of our operating results.

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

The exchange rate of the Rupee has changed substantially in the last two decades and could fluctuate substantially in the future, which may have a material adverse effect on the value of the Equity Shares and returns from the Equity Shares, independent of our operating results.

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

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions), if they comply with the valuation and reporting requirements specified by the RBI, from time to time. If a transfer of shares is not in compliance with such requirements and fall under any of the exceptions specified by the RBI, then the RBI's prior approval is required. Additionally, 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. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms, or at all. In terms of Press

Note 3 of 2020, dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade ("**DPIIT**"), as consolidated in the FDI Policy with effect from October 15, 2020, all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the GoI. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the GoI. Any such approval(s) would be subject to the discretion of the regulatory authorities. This may cause uncertainty and delays in our future investment plans and initiatives.

We cannot assure you that any required approval from the relevant governmental agencies can be obtained on any particular terms or at all. For further details, please see "***Restrictions on Foreign Ownership of Indian Securities***" on page 538.

Moreover, the exchange control regulations we are subject to constrain our ability to remit dividends to our Shareholders. There is no assurance that your dividends will not subject to any delay or deduction. In addition, the exchange control regulations we are subject to could affect the availability of cash and cash equivalents for use by our Company, which may adversely affect our business, results of operations, financial condition and cash flows.

70. Post-listing, our Equity Shares may be placed under Additional Surveillance Measure ("ASM"), Graded Surveillance Measure ("GSM") or other monitoring frameworks of the Stock Exchanges, which may restrict trading and adversely affect the market price and liquidity of our Equity Shares.

Following the listing of our Equity Shares, trading in our securities will be subject to the surveillance and monitoring mechanisms prescribed by SEBI and the Stock Exchanges, including frameworks such as ASM, GSM and any other enhanced supervisory measures that may be introduced from time to time. These mechanisms are triggered based on objective parameters such as unusual price or volume movements, concentration of trading by a limited number of participants, low market capitalization, abnormal rise in prices not supported by financial performance, or any other risk indicators identified by the Stock Exchanges.

In the event our Equity Shares meet any of these criteria, they may be placed under ASM, GSM or similar frameworks, which may result in restrictions such as higher margin requirements, trade-for-trade settlement, gross settlement, reduction in price bands, limitations on trading frequency or other operational constraints. Such measures may reduce trading liquidity, increase transaction costs for investors, affect price discovery, and create a perception of heightened risk associated with our Company. The imposition of any of these surveillance measures could adversely impact the market price, trading volume and overall investor sentiment relating to our Equity Shares.

71. Our Company's Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Offer, an active trading market for the Equity Shares may not develop, the price of our Equity Shares may be volatile and may not be indicative of the market price of the Equity Shares after the Offer, and you may be unable to resell your Equity Shares at or above the Offer Price or at all.

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for our Equity Shares will develop or, if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares is proposed to be determined through a book building process and may not be indicative of the market price of our Equity Shares at the time of commencement of trading of our Equity Shares or at any time thereafter.

There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after this Offer could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Draft Red Herring Prospectus. These broad market fluctuations and industry factors may materially reduce the market price of our Equity Shares, regardless of our Company's performance. In addition, following the expiry of the six-month locked-

in period on certain portions of the pre-Offer Equity Share capital, the pre-Offer shareholders may sell their shareholding in our Company, depending on market conditions and their investment horizon. Any perception by investors that such sales might occur could additionally affect the trading price of our Equity Shares. Consequently, the price of our Equity Shares may be volatile, and you may be unable to sell your Equity Shares at or above the Offer Price, or at all. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

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

The average cost of acquisition of Equity Shares by the Promoter Selling Shareholders may be less than the Offer Price, which will be decided by our Company, in consultation with the Book Running Lead Manager. The details of the average cost of acquisition of Equity Shares held by the Promoter Selling Shareholders are set out below:

Promoter Selling Shareholders	Number of Equity Shares of face value of ₹ 10 each	Acquisition price per Equity Share (in ₹)*
Manish Bagadia	2,45,74,157	0.04
Karuna Bagadia	1,06,23,600	0.01
Harsh Bagadia	70,824	Nil

****** As certified by our Statutory Auditor, Tibrewal Bhagat and Associates, pursuant to their certificate dated September 30, 2026.*

For further details regarding the weighted average cost of acquisition of Equity Shares by the Promoter Selling Shareholders and build-up of Equity Shares of the Promoter Selling Shareholder in our Company, see "***Capital Structure - Average cost of acquisition of Equity Shares by our Promoters***" and "***Capital Structure -Build-up of the shareholding of our Promoters in our Company***" on pages 117 and 110, respectively.

73. Our Company has issued Equity Shares during the preceding one year at a price that may be below the Offer Price.

In the preceding one year from the date of this Draft Red Herring Prospectus, our Company has issued Equity Shares at a price that may be lower than the Offer Price. 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. For details on such allotments, see "***Capital Structure***" on page 98. The difference in the issue price for these private placements and the Offer Price may arise due to various factors, such as difference in valuation methodologies, regulatory guidelines / process / mode of issue and allotment of shares, potential liquidity and ease of saleability of the allotted shares, category of investors, number of investors, amount of investment, negotiations with investors, and prevailing market conditions at the time of allotment. While the valuation for the private placements undertaken our Company is based on valuation reports used to determine the issue price, conversely, the Offer Price will be determined through the price discovery process under Book Building Process as per the SEBI ICDR Regulations, considering market demand for the Equity Shares being offered under the Offer and various quantitative and qualitative factors, as detailed in the "***Basis for Offer Price***" section on page 143 of this DRHP. Consequently, the valuation methodologies for these allotments are not directly comparable.

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

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company, in consultation with the BRLM. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the BRLM, through the Book Building Process. These will be based on numerous factors, including factors as described under "***Basis for the Offer Price***" on page 143 and may not be indicative of the market price for the Equity Shares after the Offer.

The market price of our Equity Shares could be subject to significant fluctuations after the Offer, and may decline below the Offer Price. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. There can be no assurance that an active market will develop or sustained trading

will take place in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

75. The trading volume and market price of our Equity Shares may be volatile post the Offer.

The market price of the Equity Shares may fluctuate as a result of the following factors, some of which are beyond our control:

(a) General economic and stock market conditions;
(b) Quarterly variations in our results of operations;
(c) Results of operations that vary from those of our competitors;
(d) Changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
(e) Announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
(f) Announcements by third parties or governmental entities of significant claims or proceedings against us;
(g) New laws and governmental regulations applicable to our industry;
(h) Additions or departures of key management personnel;
(i) Changes in exchange rates;
(j) Public's reaction to our press releases, other public announcements and filings with the regulator;
(k) Any additional investment or sale of investment by significant shareholders(s);
(l) Fluctuations in stock market prices and volume.

Changes as regards any of the factors above could adversely affect the price of our Equity Shares.

76. The Offer Price, market capitalization to revenue from operations multiple and price to earnings ratio based on the Offer Price of our Company, may not be indicative of the market price of the Company on listing or thereafter.

Set forth below are details regarding our revenue from operations and restated profit / (loss) after tax in the corresponding year / period:

Particulars	Fiscal 2026
Revenue from operations	2058.36
Profit / (loss) for the year	186.67

Our market capitalization to revenue from operations ([●]) multiple is [●] times and our price to earnings ratio (based on [●], restated profit / (loss) after tax for the period / year) is [●] at the upper end of the Price Band and [●] at the lower end of the Price Band. The Offer Price of the Equity Shares is proposed to be determined on the basis of assessment of market demand for the Equity Shares issued through a book-building process, and certain quantitative and qualitative factors as set out in "***Basis for Offer Price"*** on page 143, and the Offer Price, multiples and ratios may not be indicative of the market price of the Company on listing or thereafter. Investors are advised to make an informed decision while investing in our Company taking into consideration the price per share that will be published in price advertisement, the revenue generated per share in the past and the market capitalization of our company vis-à-vis the revenue generated per share.

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares.

Accordingly, any valuation exercise undertaken for the purposes of the Offer by our Company would not be based on a benchmark with our industry peers. The relevant financial parameters based on which the Price Band would be determined, shall be disclosed in the advertisement that would be issued for publication of the Price Band.

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, announcements by us or our competitors of significant acquisitions, strategic

alliances, our competitors launching new products or superior products, announcements by third parties or governmental entities of significant claims or proceedings against us, volatility in the securities markets in India and other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

77. There is no guarantee that our Equity Shares will be listed on the stock exchanges 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 stock exchanges 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.

78. Any future issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute your shareholding and sale of Equity Shares by the Promoters and other significant shareholders may adversely affect the trading price of the Equity Shares.

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

We cannot assure you that we will not issue further Equity Shares or that our existing shareholders including our Promoters, will not dispose of further Equity Shares after the completion of the Offer (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations) or pledge or encumber their Equity Shares. Any future issuances could also dilute the value of shareholders' investment in the Equity Shares and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the Offer Price. We may also issue convertible debt securities to finance our future growth or fund our business activities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares.

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

Under current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India.

Any capital gain exceeding ₹125,000, realized on the sale of listed equity shares on a recognized stock exchange, held for more than 12 months immediately preceding the date of transfer, will be subject to long term capital gains in India, at the rate of 12.5% (plus applicable surcharge and cess). This beneficial rate is, inter alia, subject to payment of Securities Transaction Tax ("STT"). Further, any gain realized on the sale of equity shares in 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 12.5%. Further, any capital gains realized on the sale of listed 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. Such gains will be subject to tax at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates.

Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident.

Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident Shareholder for the purposes of deducting tax at source pursuant to any corporate action, including dividends. Additionally, the Union Cabinet, Government of India has recently approved the Income Tax Bill, 2025 which inter alia, proposes to amend the income tax regime and replace the Income Tax Act, 1961. Any such future amendments may affect our ability to claim exemptions that we have historically benefited from, and such exemptions may no longer be available to us. There is no certainty on the impact of the Income Tax Bill, 2025, once enacted, on tax laws or other regulations, which may adversely affect our business, financial condition, cash flows, results of operations or on the industry in which we operate. 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 upon the sale of the Equity Shares. Similarly, any business income realized from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller.

Additionally, the Government of India announced the Union Budget for the Fiscal 2027 on February 1, 2026. Following this, the Finance Bill 2026 was introduced, which proposes to introduce certain changes including in respect of reduction of rate of minimum alternate tax, shifting from old to new regime for minimum alternate tax, reduction of rates of tax collected at source and taxation of consideration received on buy-back of shares as capital gains. The Finance Bill 2026 is yet to receive the assent from the President of India and notified, we have not fully determined the effects of these recent and proposed laws and regulations on our business. 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. We cannot predict whether any amendments made pursuant to the Finance Bill 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.

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

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

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

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to block the Bid amount on 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 Investors can revise their Bids during the Bid/Offer Period and/or withdraw their Bids until the Bid/ Offer Closing date, but not thereafter. While we are 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, within three Working Days from the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit investors' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

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

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. The Allotment of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with depository participant and listing is expected to commence within the period as may be prescribed under the applicable laws. Any failure or delay in obtaining the approval or otherwise any delay in commencing trading in the Equity Shares would restrict investors' ability to dispose their Equity Shares. We cannot assure that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods prescribed under applicable law.

SECTION III: INTRODUCTION

THE OFFER

The following table sets forth the details of the Offer:

The Offer [(1)]	Up to 1,12,00,000 Equity Shares of face value of ₹10 each, aggregating up to [●] millions.
Of which	
Fresh Issue[(1)]	Up to 84,15,000 Equity Shares of face value of ₹10, each aggregating up to ₹ [●] millions
Offer for Sale [(2) (3)]	Up to 27,85,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] millions
The Offer comprises of	
Employee Reservation Portion [(4)]	Up to [●] Equity Shares of face value ₹10 each, aggregating up to ₹ [●] millions
Net Offer	Up to [●] Equity Shares having face value of ₹10 each, aggregating up to ₹[●] millions
The Net Offer consists of:	
A) **QIB Portion** [(5)]	Not more than [●] Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] million.
Of which	
(i) Anchor Investor Portion	Up to [●] Equity Shares of face value of ₹10 each
of which 40% of the Anchor Investor Portion shall be reserved in the following manner:	
33.33% of the Anchor Investor Portion shall be reserved for allocation to domestic Mutual Funds	[●] Equity Shares of face value of ₹10 each
6.67% of the Anchor Investor Portion shall be reserved for allocation to Life Insurance Companies and Pension Fund	[●] Equity Shares of face value of ₹10 each
Balance for all QIBs including Mutual Funds, Life Insurance Companies and Pension Funds	[●] Equity Shares of face value of ₹10 each
(ii) Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	[●] Equity Shares of face value of ₹10 each
Of which	
a. Available for allocation to Mutual Fund Portion (5% of the Net QIB Portion)	[●] Equity Shares of face value of ₹10 each
b. Balance for the Net QIBs for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹10 each
B) **Non-Institutional Portion** [(6) (7)]	Not less than [●] Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] million.
of which	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1 million	[●] Equity Shares of face value of ₹10 each
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹1 million.	[●] Equity Shares of face value of ₹10 each
C) **Retail Portion** [(7)]	Not less than [●] Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] million.
Pre-Offer and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus)	[●] 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	See "***Objects of the Offer***" on page 123 for information about the use of the Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale.

Notes:

*(1) The Offer has been authorized by a resolution of our Board of Directors at their meeting held on August 27, 2026, and the Fresh Issue has been authorized by a special resolution passed by our Shareholders at their meeting held on September 13, 2026. Our Board of Directors have taken on record the participation of the Promoter Selling Shareholders in the Offer for Sale vide their consent letters dated September 25, 2026, pursuant to a resolution dated September 25, 2026. For details in relation to the Offer, see "**The Offer**" and "**Offer Structure**" on pages 79 and* 506*, respectively.*

*(2) Each of the Promoter Selling Shareholders, severally and not jointly, confirms that their respective portion of the Offered Shares are eligible for being offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations., please see "**Other Regulatory and Statutory Disclosures**" on page 484. The Equity Shares being offered by the Promoter Selling Shareholders shall have been held by the Promoter Selling Shareholders for a period of at least one year immediately preceding the date of this DRHP and are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 of the SEBI ICDR Regulations.*

(3) Each of the Promoter Selling Shareholders has, severally and not jointly, authorized its respective participation in the Offer for Sale to the extent of its respective portion of the Offered Shares in the Offer for Sale pursuant to their respective consent letters and authorizations, as set out below:

Sr No.	***Promoter Selling Shareholders***	***Number of Offered Shares of face value of ₹10 each***	***Aggregate proceeds from the Offered Shares (in ₹ millions)***	***Date of consent letter***
1.	*Manish Bagadia*	Up to 19,01,000	[●]	*September 25, 2026*
2.	*Karuna Bagadia*	Up to 8,84,000	[●]	*September 25, 2026*

(4) Eligible Employees Binding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹0.50 millions (net of Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 millions. 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 millions, subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 millions (net of Employee Discount). Our Company in consultation with the BRLM, may offer an Employee Discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity Share) 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.

*(5) Our Company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the shares allocated to Anchor Investors. 40% of the Anchor Investor Portion shall be reserved as under: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% 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 at or above the price at which Equity Shares will be allocated to the Anchor Investors, in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above, may be allocated to domestic Mutual Funds. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added back to the Net QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the 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 QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "**Offer Procedure**" on page* 513.

*(6) The Equity Shares available for allocation to NIBs under the Non-Institutional Portion, shall be subject to the following, and in accordance with the SEBI ICDR Regulations. Not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors of which (i) one-third of the portion available to NIBs shall be reserved for Bidders with an application size of more than ₹ 200,000 and up to ₹ 1 million, and (ii) two-third of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹ 1 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 allocation of Equity Shares 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 allocated on a proportionate basis. For details, please refer to the section titled "**Offer Procedure**" beginning on page 513. Further, SEBI through the SEBI ICDR Master Circular, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹0.50 million, shall use the UPI Mechanism. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹0.20 million and up to ₹0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.*

(7) 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 any other category or combination of

*categories of Bidders at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange subject to applicable laws. Under-subscription, if any, in the Net QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. In the event of under-subscription in the Offer, subject to receiving minimum subscription as described in "**Terms of the Offer – Minimum Subscription**" on page 503 and compliance with Rule 19(2)(b) of the SCRR, 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 "**Terms of Offer – Minimum Subscription**" on page 503.*

*(8) Allocation to Bidders in all categories except the Anchor Investor Portion, if any, Non-Institutional Bidders and Retail Individual Bidders, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each RIB 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 proportional basis. For further details, see "**Offer Procedure**" on page 513.*

For further details, see "***Offer Structure***" and "***Offer Procedure***" on pages 506 and 513, respectively. For details of terms of the Offer, see "***Terms of the Offer***" on page 498.

SUMMARY OF FINANCIAL INFORMATION

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GRACE RENEWABLE ENERGY LIMITED
(Formerly known as Grace Renewable Energy Private Limited)
CIN: U35105GJ2013PLC076707

Annexure A - Restated Statement of Assets and Liabilities

Amount in INR Millions

PARTICULARS	NOTE NO.	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
ASSETS				
Non-current Assets				
a. Property, Plant & Equipments	2.1	46.28	29.47	4.75
b. Other Intangible Assets	2.2	0.02	0.03	0.06
c. Capital Work-in-progress	2.3	2.46	3.54	-
d. Right of Use Asset	2.4	57.00	3.50	-
e Financial Assets				
(i) Investments		-	-	-
(ii) Other Financial Assets	3	7.36	7.47	7.00
f. Deferred Tax Assets (net)	32	0.92	0.42	0.55
g. Other Non-current assets		-	-	-
Total Non - Current Assets		**114.05**	**44.44**	**12.36**
Current Assets				
a.Inventories	4	124.88	80.11	35.76
b.Financial Assets				
i. Investments	5	100.41	15.05	2.56
ii.Trade Receivables	6	78.82	13.01	45.38
iii.Cash and cash equivalents	7	24.57	31.75	20.32
iv. Bank balances other than(iii) above	8	3.68	15.02	13.51
v. Loans	9	20.06	-	9.00
vi. Other Financial Assets	10	0.52	2.53	16.80
c. Current Tax Assets (net)		-	-	0.72
d. Other Current Assets	11	71.80	31.32	8.16
Total Current Assets		**424.75**	**188.78**	**152.21**
TOTAL ASSETS		**538.80**	**233.21**	**164.57**
EQUITY AND LIABILITIES				
Equity				
a. Equity Share Capital	12	156.00	156.00	30.00
b. Other Equity	13	221.33	34.65	62.92
Total Equity		**377.33**	**190.65**	**92.92**
Non-current Liabilities				
a) Financial Liabilities				
(i) Borrowings		-	-	-
(ii) Lease Liabilities	14	39.70	3.13	-
(iii) Other Financial Liabilities		-	-	-
b) Non Current Provisions	15	1.72	0.97	0.71
c) Deferred Tax Liabilities (Net)		-	-	-
d) Other Non-Current Liabilities		-	-	-
Total Non - Current Liabilities		**41.42**	**4.10**	**0.71**
Current Liabilities				
a) Financial Liabilities				
(i) Borrowings	16	9.25	13.15	32.43
(ii) Lease Liabilities	17	0.63	0.44	-
(iii) Trade Payables				
Total outstanding dues of micro enterprises and small enterprises	18	0.12	-	2.48
Total outstanding dues of creditors other than micro enterprises and small enterprises	18	5.91	1.87	0.77
(iv) Other Financial Liabilities	19	5.12	2.50	9.00
b) Other Current Liabilities	22	95.50	17.13	23.15
c) Current Provisions	20	0.24	0.97	1.67
d) Current Tax Liabilities	21	3.28	2.41	1.44
Total Current Liabilities		**120.05**	**38.46**	**70.94**
TOTAL EQUITY AND LIABILITIES		**538.80**	**233.21**	**164.57**
Material Accounting Policies	1			

The accompanying material accounting policies and notes form an integral part of the Restated Financial Statements.

As of our report attached
For Tibrewal Bhagat & Associates
Chartered Accountants
FRN:128374W

For and on behalf of Board of Directors of Grace Renewable Energy Limited
(Formerly known as Grace Renewable Energy Private Limited)

sd/-
Ankit Tibrewal
(Partner)
Membership No. 125173

sd/-
Manish Bagadia
(DIN-2009864)
(Managing Director)

sd/-
Karuna Bagadia
(DIN-2346868)
(Whole-time Director)

Place : Ahmedabad
Date : September 25, 2026

sd/-
Vivekkumar Barlota
(MRN: 32694)
(Company secretary)

sd/-
Dipesh Prajapati
(PAN-HZHPP9005F)
(Chief Financial Officer)

GRACE RENEWABLE ENERGY LIMITED

(Formerly known as Grace Renewable Energy Private Limited)

CIN: U35105GJ2013PLC076707

Annexure B - Restated Statement of Profit and Loss

Amount in INR Millions except EPS

PARTICULARS	NOTE NO.	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
CONTINUING OPERATIONS				
Income				
Revenue from operations	23	2,058.36	1,204.92	779.09
Other Income	24	4.37	8.71	4.08
Total Income		**2,062.73**	**1,213.63**	**783.17**
Expenses				
(a) Cost of materials consumed	25	653.47	302.12	411.89
(b) Purchase of stock in trade	26	1,118.83	684.99	220.85
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	27	(69.07)	12.82	(14.25)
(d) Employee benefit expenses	28	40.36	33.40	22.74
(e) Finance cost	29	3.23	2.61	2.93
(f) Depreciation and amortisation expenses	2	7.76	2.42	1.00
(g) Other expenses	30	56.81	43.52	49.08
TOTAL EXPENSES		**1,811.39**	**1,081.88**	**694.25**
Profit / (loss) before exceptional and tax		**251.34**	**131.75**	**88.92**
Exceptional items	31	-	-	6.67
Profit /(loss) before tax		**251.34**	**131.75**	**82.26**
Tax expense:				
(a) Current tax expense		65.17	33.93	24.72
(b) Deferred tax(asset)	32	(0.50)	0.12	(0.39)
TOTAL TAX EXPENSE (a)+(b)		**64.67**	**34.05**	**24.33**
Profit / (Loss) for the year		**186.67**	**97.71**	**57.93**
Other comprehensive income				
(i) Items that will not be Reclassified to Profit or Loss				
Measurements of Net Defined Benefit Plans		0.00	0.04	0.38
Income Tax relating to Above items		(0.00)	(0.01)	(0.11)
(ii) Items that will be Reclassified to Profit or Loss				
Difference due to changes in foreign exchange reserves		-	-	-
Income Tax relating to Above items		-	-	-
Other Comprehensive Income for the year, net of tax		0.00	0.03	0.28
Total Comprehensive Income for the year, net of tax		**186.67**	**97.74**	**58.20**
Earning Per Equity shares: (par value of share ₹ 10/- each)	33			
(1) Basic		5.27	2.76	1.64
(2) Diluted		5.27	2.76	1.64
Material Accounting Policies	1			

The accompanying material accounting policies and notes form an integral part of the Restated Financial Statements.

For Tibrewal Bhagat & Associates
Chartered Accountants
FRN:128374W

For and on behalf of Board of Directors of Grace Renewable Energy Limited
(Formerly known as Grace Renewable Energy Private Limited)

sd/-	**sd/-**	**sd/-**
Ankit Tibrewal	**Manish Bagadia**	**Karuna Bagadia**
(Partner)	**(DIN-2009864)**	**(DIN-2346868)**
Membership No. 125173	**(Managing Director)**	**(Whole-time Director)**
Place : Ahmedabad	**sd/-**	**sd/-**
Date : September 25, 2026	**Vivekkumar Barlota**	**Dipesh Prajapati**
	(MRN: 32694)	**(PAN-HZHPP9005F)**
	(Company secretary)	**(Chief Financial Officer)**

GRACE RENEWABLE ENERGY LIMITED
(Formerly known as Grace Renewable Energy Private Limited)
CIN: U35105GJ2013PLC076707
Annexure C - Restated Statement of Cash Flows

Amount in INR Millions

PARTICULARS	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Cash Flow from Operating Activities			
Profit before tax	**251.34**	**131.75**	**82.26**
Adjustments to reconcile Profit Before Tax to Net Cash Flows:			
Depreciation and amortisation expense	7.76	2.42	1.00
(Gain)/loss on account of fair value of shares	(0.39)	(0.03)	-
(Gain)/loss on sale of shares/mutual fund/investment	(0.93)	(0.90)	(0.06)
(Gain)/loss on sale of fixed assets	(0.01)	-	-
Interest on Lease liability	2.04	0.26	-
Finance costs	1.19	2.35	2.93
Interest Income	(0.92)	(2.68)	(3.02)
	8.75	**1.42**	**0.84**
Operating cash flow before working capital changes	**260.10**	**133.17**	**83.10**
Adjustments for (increase)/ decrease in Operating Assets:			
(Increase)/Decrease in trade receivables	(65.82)	32.37	(38.17)
(Increase)/Decrease in inventories	(44.78)	(44.35)	(12.01)
(Increase)/Decrease in loans (financial assets)	(20.06)	9.00	-
(Increase)/Decrease in other current financial assets	2.01	14.27	3.82
(Increase)/Decrease in other current assets	(40.48)	(23.16)	21.39
Increase (Decrease) in trade payables, current	4.16	(1.38)	(1.60)
Increase/(Decrease) in Provisions	0.03	(0.40)	(3.28)
Increase/(Decrease) in other current liabilities	78.38	(6.02)	16.01
Increase/(Decrease) in other current financial liabilities	2.62	(6.50)	9.00
Cash Flow from Operations	**176.16**	**107.00**	**78.25**
Income taxes paid	(64.30)	(32.24)	(24.00)
Net Cash Flow from Operating Activities	**111.87**	**74.77**	**54.25**
Cash flow from investing activities:			
Payments for property, plant and equipment	(22.59)	(30.18)	(2.70)
(Increase)/Decrease in Bank balances other than cash and cash equivalents	11.34	(1.51)	(13.51)
Payments for intangible assets	-	(0.00)	(0.03)
Purchase of investments	(84.05)	(11.56)	(2.50)
Interest received	0.92	2.68	3.02
Net Cash Flow used in Investing Activities	**(94.39)**	**(40.57)**	**(15.72)**
Cash Flow from Financing Activities			
Finance costs	(1.19)	(2.35)	(2.93)
(Increase)/Decrease in other non current financial assets	0.11	(0.59)	(7.00)
Payment of Lease Liability	(19.68)	(0.53)	-
Current Borrowings :			
Availment	9.55	10.95	10.04
Repayment	(13.45)	(30.23)	(18.63)
Non Current Borrowings :			
Availment	-	-	-
Repayment	-	-	-
Net Cash Flow from/(used in) Financing Activities	**(24.66)**	**(22.76)**	**(18.52)**
Net Increase in Cash and Cash Equivalents	**(7.17)**	**11.43**	**20.01**
Cash and Cash Equivalents as at 31st March	31.75	20.31	0.30
Cash and Cash Equivalents as at end of year	**24.57**	**31.75**	**20.31**
Cash and Cash Equivalent as per above comprises of the following			
Cash on hand	0.40	0.39	0.06
Bank balances	24.18	30.79	20.26
Bank Balances held as margin money for upto 3 months*	-	0.56	-
Total	**24.57**	**31.75**	**20.32**

Changes in liabilities arising from financing activities

For the year ended 31st March, 2026 **Amount in INR Millions**

Particulars	As at 01st April, 2025	New leases	Cashflows	Other	As at 31st March, 2026
Current borrowings	13.15	9.55	(13.45)	-	9.25
Current lease liabilities	0.44	-	(19.68)	19.86	0.63
Non-current borrowings	-	-	-	-	-
Non-current lease liabilities	3.13	54.39	-	(17.82)	39.70
Total liabilities arising from financing activities	**16.72**	**63.94**	**(33.13)**	**2.04**	**49.58**

For the year ended 31st March, 2025 **Amount in INR Millions**

Particulars	As at 01st April, 2024	New leases	Cashflows	Other	As at 31st March, 2025
Current borrowings	32.43	10.95	(30.23)	-	13.15
Current lease liabilities	-	-	(0.53)	0.98	0.44
Non-current borrowings	-	-	-	-	-
Non-current lease liabilities	-	3.85	-	(0.72)	3.13
Total liabilities arising from financing activities	**32.43**	**14.80**	**(30.77)**	**0.26**	**16.72**

For the year ended 31st March, 2024 **Amount in INR Millions**

Particulars	As at 01st April, 2023	New leases	Cashflows	Other	As at 31st March, 2024
Current borrowings	41.02	10.04	(18.63)	-	32.43
Current lease liabilities	-	-	-	-	-
Non-current borrowings	-	-	-	-	-
Non-current lease liabilities	-	-	-	-	-
Total liabilities arising from financing activities	**41.02**	**10.04**	**(18.63)**	**-**	**32.43**

The accompanying material accounting policies and notes form an integral part of the Restated Financial Statements.

Notes :

1 The cash flow statement has been prepared under the indirect method as set out in Ind AS 7, "Statement of Cash Flows", whereby profit/ (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature. The cashflows from operating, investing and financing activities of the Company are segregated based on the available information.

For, Tibrewal Bhagat & Associates
Chartered Accountants
FRN : 128374W

sd/-
Ankit Tibrewal
Partner
Membership No. 125173

Date : September 25, 2026
Place: Ahmedabad

For and on behalf of Board of Directors of Grace Renewable Energy Limited
(Formerly known as Grace Renewable Energy Private Limited)

sd/-
Manish Bagadia
(DIN-2009864)
(Managing Director)

sd/-
Karuna Bagadia
(DIN-2346868)
(Whole-time Director)

sd/-
Vivekkumar Barlota
(MRN: 32694)
(Company secretary)

sd/-
Dipesh Prajapati
(PAN-HZHPP9005F)
(Chief Financial Officer)

SUMMARY OF CONTINGENT LIABILITIES

A summary of our contingent liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, derived from our Restated Financial Information is set forth below:

(₹ in million)

Particulars	**As at March 31, 2026**	**As at March 31, 2025 (₹ in million)**	**As at March 31, 2024 (₹ in million)**
Corporate Guarantees: Given to Banks	-	-	-
Capital Commitments: Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	-	-	-
Claims against the company not acknowledged as debts	-	-	-
Income tax	0.01	-	-
GST	1.09	-	-
Outstanding material litigation	-	-	-
In respect of Bank Guarantees & LC's issued by Banks on behalf of the Company*	21.42	19.43	2.00
Total	**22.52**	**19.43**	**2.00**

Note:

(i) It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings. Future cash outflows in respect of the above are determinable only on receipt of judgments / decisions pending with various forums/ authorities.

(ii) The amounts represent the best possible estimates arrived at on the basis of available information.

(iii) The Company does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.

SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of related party transactions as per the requirements under Ind AS 24 – Related Party Disclosures read with the SEBI ICDR Regulations entered into by our Company with related parties for the Fiscals 2026, 2025 and 2024, derived from our Restated Financial Information are as follows:

(₹ in million)

Name of Related Party	Nature of Transaction	Year ended 31st March 2026	% of total Revenue	Year ended 31st March 2025	% of total Revenue	Year ended 31st March 2024	% of total Revenue
Manish Bagadia	Remuneration	6.00	0.29%	6.00	0.49%	4.60	0.59%
	Sales - EPC Project	0.16	0.01%	-	-	-	-
	Rent Paid	0.89	0.04%	0.93	0.08%	1.56	0.20%
	Interest Paid	-	-	0.79	0.06%	1.00	0.13%
	Reimbursement of Expenses	0.38	0.02%	1.29	0.11%	3.65	0.47%
	Unsecured Loans Taken	0.30	0.01%	2.61	0.22%	4.50	0.57%
	Unsecured Loans Repaid	8.37	0.41%	8.26	0.68%	10.70	1.37%
Karuna Bagadia	Remuneration	4.80	0.23%	4.80	0.40%	2.55	0.33%
	Rent Paid	0.42	0.02%	0.49	0.04%	0.66	0.08%
	Interest Paid	0.61	0.03%	0.32	0.03%	0.23	0.03%
	Reimbursement of Expenses	-	-	-	-	1.28	0.16%
	Unsecured Loans Taken	8.70	0.42%	3.14	0.26%	1.47	0.19%
	Unsecured Loans Repaid	-	-	5.84	0.48%	0.98	0.13%
Patel Jigar	Remuneration	0.90	0.04%	0.78	0.06%	-	-
Radhika Bhut	Remuneration	0.28	0.01%	0.39	0.03%	-	-
Harsh Bagadia	Remuneration	0.10	0.00%	-	-	-	-
	Interest Paid	-	-	0.51	0.04%	0.75	0.10%
	Reimbursement of Expenses	0.04	0.00%	-	-	1.28	0.16%
	Unsecured Loans Taken	-	-	0.46	0.04%	2.00	0.26%
	Unsecured Loans Repaid	5.08	0.25%	5.01	0.41%	-	-
Rajshree Bagadia	Interest Paid	-	-	0.25	0.02%	0.05	0.01%
	Unsecured Loans Taken	-	-	4.73	0.39%	-	-
	Unsecured Loans Repaid	-	-	4.73	0.39%	2.70	0.35%
Arunkumar Bagadia	Interest Paid	-	-	0.01	0.00%	0.21	0.03%
	Unsecured Loans Taken	-	-	0.01	0.00%	-	-
	Unsecured Loans Repaid	-	-	1.19	0.10%	2.44	0.31%
Sunita Bagadia	Interest Paid	-	-	0.01	0.00%	0.04	0.01%
	Unsecured Loans Taken	-	-	0.01	0.00%	-	-
	Unsecured Loans Repaid	-	-	0.53	0.04%	-	-
Shruti Sohane	Sitting Fees	0.03	0.00%	0.02	0.00%	-	-
Nagaraj Giridhar	Sitting Fees	0.05	0.00%	-	-	-	-
	Sales - EPC Project	0.42	0.02%	-	-	-	-

Name of Related Party	Nature of Transaction	Year ended 31st March 2026	% of total Revenue	Year ended 31st March 2025	% of total Revenue	Year ended 31st March 2024	% of total Revenue
Vivek Gupta	Sitting Fees	0.05	0.00%	-	-	-	-
(b) Transactions with enterprises under control or enterprises over which Key Managerial Personnel have significant influence:							
Cinza Concrete Products Private Limited	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Details of balances with related parties (in accordance with Ind AS 24 - Related Party Disclosures)							
Name of Related Party	**Nature of Transaction**	**Year ended 31st March 2026**	**% of total Revenue**	**Year ended 31st March 2025**	**% of total Revenue**	**Year ended 31st March 2024**	**% of total Revenue**
Manish Bagadia	Remuneration Payable	-	-	0.30	0.02%	-	-
	Rent Payable	-	-	0.06	0.00%	-	-
	Reimbursement of Expenses Payable	-	-	-	-	0.34	0.04%
	Loan Payable	-	-	8.07	0.67%	13.72	1.76%
Karuna Bagadia	Remuneration Payable	-	-	0.20	0.02%	-	-
	Rent Payable	-	-	0.03	0.00%	-	-
	Loan Payable	9.25	0.45%	-	-	2.70	0.35%
Patel Jigar	Remuneration	0.07	0.00%	-	-	-	-
Harsh Bagadia	Loan Payable	-	-	5.08	0.42%	9.62	1.23%
Arunkumar Bagadia	Loan Payable	-	-	-	-	1.19	0.15%
Sunita Bagadia	Loan Payable	-	-	-	-	0.52	0.07%
Nagaraj Giridhar	Sitting fees Payable	0.03	0.00%	-	-	-	-
Vivek Gupta	Sitting fees Payable	0.04	0.00%	-	-	-	-

GENERAL INFORMATION

Our Company was originally incorporated as "**Winwin Building Materials Private Limited**" at Ahmedabad, Gujarat as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated September 5, 2013 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Further, the name of our Company was changed to **"Grace Renewable Energy Private Limited"** and a fresh certificate of incorporation dated February 22, 2017 was issued by Registrar of Companies, Gujarat at Ahmedabad. Pursuant to a resolution passed by our Board of Directors in their meeting held on May 17, 2024 and a special resolution passed by our Shareholders in the EGM held on June 21, 2024, our Company was converted from a private limited company to a public limited company, and the name of our Company was changed to "**Grace Renewable Energy Limited**" and a fresh certificate of incorporation dated September 3, 2024 was issued by the ROC, CPC.

Registered Office of our Company

404-406, Sarthik Square,
Near Pakwan Cross Road,
S.G Highway, Bodakdev,
Ahmedabad – 380054, Gujarat, India

For further information in relation to the change of our registered office, see **"*History and Certain Corporate Matters- Changes in our Registered Office*"** beginning on page 316**.**

Corporate Identity Number: U35105GJ2013PLC076707

Company Registration Number: 076707

Address of the Registrar of Companies

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

Registrar of Companies:

The Registrar of Companies, Gujarat at Ahmedabad
ROC Bhavan,
Opp Rupal Park Society,
Behind Ankur Bus Stop,
Naranpura, Ahmedabad-380013,
Gujarat.

Board of Directors of our Company

Details regarding our Board of Directors as on the date of this Draft Red Herring Prospectus are set forth below:

Name and Designation	DIN	Address
Manish Bagadia *[Promoter, Chairman and Managing Director]*	02009864	B-201 Sankalp Grace, B/h Rajpath Club, near Pandit Deendayal Auditorium, Bodakdev, Ahmedabad City, Ahmedabad, Gujarat, 380054.
Karuna Bagadia *[Promoter and Whole-Time Director]*	02346868	B-201 Sankal Grace, B/h Rajpath Club, near Pandit Deendayal Auditorium, Bodakdev, Thaltej Ahmedabad City, Ahmedabad, Gujarat, 380059.
Harsh Bagadia *[Promoter and Whole-Time Director]*	11648354	B-201 Sankalp Grace, B/h Rajpath Club, near Pandit Deendayal Auditorium, Bodakdev, Thaltej, Ahmedabad, Gujarat – 380059.
Patel Jigar *[Whole-Time Director]*	10630897	G-405, Kabir Enclave, Opp Homeopathic College, Bopal Ghuma Road, Ghuma, Bopal, Ahmedabad, Gujarat – 380058.

Name and Designation	DIN	Address
Shah Hiral Ankitkumar *[Non-Executive & Independent Director]*	07164025	55 Honour supercity life style township, Bhadaj-science City road, Near hare Krishna temple, Santej, Kalol, Kalol, Gandhinagar, Gujarat – 382721.
Bhavsar Utsav Sumantkumar *[Non-Executive & Independent Director]*	10121169	Opp. Gram panchayat, Kadiyadara, Kadiyadara, Sabarkantha, Gujarat – 383440.
Vivek Gupta *[Non-Executive & Independent Director]*	11122085	2, rajendra nagar Gariyawas Udaipur H Magri, Udaipur, Rajasthan – 313002.
Nagaraj Giridhar *[Non-Executive & Independent Director]*	09106816	A/802, Heritage Sky, B/H Shivalik., Prahladnagar Garden, Ahmadabad City, Ahmedabad, Manekbag, Gujarat – 380015.

For further details and brief profiles of our Directors, see "***Our Management***" on page 326.

Company Secretary and Compliance Officer

Vivekkumar Barlota is the Company Secretary and Compliance Officer of our Company. His contact details are set forth below:

Address: 404-406, Sarthik Square,
Near Pakwan Cross Road,
S.G Highway, Bodakdev,
Ahmedabad – 380054, Gujarat, India
Telephone: +91 75739 03035
Email: cs@gracerenew.com

Chief Financial Officer

Dipesh Mancharam Prajapati is the Chief Financial Officer of our Company. His contact details are ser forth below:

Address: 404-406, Sarthik Square,
Near Pakwan Cross Road,
S.G Highway, Bodakdev,
Ahmedabad – 380054, Gujarat, India
Telephone: +91 75739 33666
Email: cfo@gracerenew.com

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus, along with the Draft Abridged Prospectus has been filed electronically with SEBI on SEBI's online portal at https://siportal.sebi.gov.in, in accordance with Regulation 25(8) of the SEBI ICDR Regulations and the SEBI ICDR Master Circular SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026. PDF copies of the DRHP, along with details of the payment confirmation shall be sent to the email address: 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 physical copy of this Draft Red Herring Prospectus and the Draft Abridged Prospectus will also be filed with SEBI at the following address:

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 (East)
Mumbai 400 051

Maharashtra, India

Filing of the Red Herring Prospectus and Prospectus

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed with the RoC in accordance with Section 32 of the Companies Act, 2013 and a copy of the Prospectus shall be filed with the RoC as required under Section 26 of the Companies Act, 2013 through the electronic portal at https://www.mca.gov.in/.

For further details, see ***"History and Certain Corporate Matters"*** on page 316.

Investor Grievances

Bidders may contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances 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 or unblocking of funds, etc. For all Offer related queries and for redressal of complaints, investors may also write to the BRLM.

All Offer-related grievances, other than those 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, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number (for Bidders other than the UPI Bidders) 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 submission of the 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 the Acknowledgement Slip or the application number from the Designated Intermediaries 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.

In terms of the SEBI Master Circular SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026 (to the extent 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. In terms of the SEBI Master Circular SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026 (to the extent applicable), SCSBs are required to compensate the investor immediately on the receipt of complaint. Further, the BRLM are required to compensate the investor for delays in grievance redressal from the date on which the grievance was received until the actual date of unblock.

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 BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor. Further, the Bidder shall also enclose a copy of the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the information mentioned hereinabove.

Book Running Lead Manager

Marwadi Chandarana Intermediaries Brokers Private Limited
X-change Plaza, Office no. 1201 to 1205, 12th Floor,
Building No. 53E, Zone-5, Road 5E, Gift City,
Gandhinagar - 382355,
Gujarat, India
Telephone: +91 22 6912 0027
E-mail: mb@marwadichandarana.com
Investor Grievance ID: mbgrievances@marwadichandarana.com

Website: ib.marwadichandaranagroup.com
Contact Person: Radhika Maheshwari / Jigar Desai
SEBI Registration Number: INM000013165

Statement of inter-se allocation of responsibilities amongst the BRLM

Marwadi Chandarana Intermediaries Brokers Private Limited, being the sole Book Running Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Offer. Hence, a statement of inter se allocation of responsibilities is not required.

Syndicate Members

[●]

Legal Counsel to our Company

Crawford Bayley & Co.
4th Floor, State Bank Buildings, NGN Vaidya Marg,
Fort, Mumbai- 400023,
Maharashtra, India.
Telephone: +91 22 22703026
Contact Person: Sanjay Buch
Signing Partner: Sanjay Buch
Email: sanjay_buch@crawfordbayley.com

KFIN Technologies Limited
301, The Centrium, 3rd Floor
57, Lal Bahadur Shastri Road
Nav Pada, Kurla (West)
Kurla, Mumbai - 400 070
Maharashtra, India
Telephone: +91 40 6716 2222 /1800 309 4001
Email: grace.ipo@kfintech.com
Contact Person: Williams R
Website: www.kfintech.com
Investor Grievance ID: einward.ris@kfintech.com
SEBI registration number: INR000000221

Bankers to the Offer

Escrow Collection Bank

[●]

Public Offer Account Bank

[●]

Refund Bank

[●]

Sponsor Banks

[●]

Statutory Auditors to our Company

Tibrewal Bhagat and Associates
Address: Office No.411, Block -A, Aaryan
Work Space - 3 (AWS-3), Nr. Manav Mandir,
Opp. IOC Petrol Pump, Memnagar, Ahmedabad,

Gujarat-380052
Telephone: 079 48950899
Email: catibrewalbhagat@gmail.com
Firm registration number: 128374W
Peer review certificate number: 017581

Changes in auditors

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

Bankers to our Company

Axis Bank Limited
Axis Bank Loan Center, 1st Floor,
Balleshwar Avenue, Opp. Rajpath Club,
S G Highway, Bokadev,
Ahmedabad - 380054
Telephone: +91 9913299002
E-mail: Gosalia.deep@axis.bank.in
Contact person: Deep Gosalia
Website: www.axis.bank.in

Yes Bank Limited
702, 703, Times Square Grand,
Sindhu Bhavan Road,
Ahmedabad 380058
Telephone: +91 9724072707
E-mail: harsh.bhatt2@yesbank.in; kunal.maniar@yesbank.in
Contact person: Harsh Bhatt
Website: www.yes.bank.in

IndusInd Bank Limited
2nd and 3rd Floor, A&B Wing, Parker House,
Law Garden Road, New Panchavati Circle,
Ahmedabad, 380 009
Telephone: 079-6191670
E-mail: bhargav.vaidya@indusind.com; manankumar.naik@indusind.com
Contact person: Bhargav Vaidya / Manankumar Naik
Website: www.indusind.com

Designated Intermediaries

Self-Certified Syndicate Banks

The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

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

In accordance with the SEBI ICDR Master Circular read with other applicable UPI Circulars, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appear on the

website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications is also available on www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for SCSBs and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 for mobile applications or at such other websites as may be prescribed by SEBI from time to time.

Syndicate Self-Certified Syndicate Banks Branches

In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at 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.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stockbroker network of the Stock Exchanges, 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 SEBI at https://www.sebi.gov.in/.

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.

Grading of the Offer

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

Monitoring Agency

Our Company will appoint a monitoring agency, which shall be appointed for monitoring the gross proceeds from the Fresh Issue, prior to the filing of the Red Herring Prospectus with the RoC, in accordance with Regulation 41 of the SEBI ICDR Regulations. The relevant details shall be included in the Red Herring Prospectus. For further details in relation to the proposed utilisation of the Net Proceeds, see "***Objects of the Offer***" on page 123.

Experts

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

Our Company has received written consent dated September 25, 2026 from Tibrewal Bhagat and Associates, our Statutory Auditors, holding a valid peer review certificate from ICAI, to include their 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 their capacity as our independent Statutory Auditor, and in respect of their examination report dated September 25, 2026 relating to the Restated Financial Information read with selected explanatory notes and (ii) the statement of possible special tax benefits dated September 25, 2026 included in this Draft Red Herring Prospectus and such consents have 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 30, 2026 from VTSN & Associates LLP, practicing Company Secretaries, to include their name as an independent practicing company secretary under Section 26 of the Companies Act in this Draft Red Herring Prospectus and be named as an *"expert"* as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificate dated September 30, 2026 and such consent has not been withdrawn until the filing of this Draft Red Herring Prospectus.

Our Company has received written consent dated August 28, 2026 from Hitesh Parekh, Chartered and Consulting Civil Engineer, to include their name under Section 26(5) of the Companies Act, 2013, in this Draft Red Herring Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificate in relation to capacity utilisation of our manufacturing facility dated September 28, 2026 and such consent has not been withdrawn until the filing of this Draft Red Herring Prospectus. However, it is clarified, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Appraising Entity

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

Credit Rating

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

Debenture Trustees

As this is an Offer is of Equity Shares, there is no requirement to appoint a debenture trustee.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Book Building Process

Book building process, in the context of the Offer, refers to the process of collection of Bids from Bidder on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms, if any within the Price Band which will be decided by our Company, in consultation with the BRLM and minimum Bid lot which will be decided by our Company, in consultation with the BRLM, and which will either be included in the Red Hearing Prospectus or will advertised in all editions of [•], an English national daily newspaper, all editions of [•], a Hindi national daily newspaper and all editions of [•], Gujarati regional daily newspaper (Gujarati being the regional language of Gujarat where our Registered 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 website. The Offer Price shall be determined by our Company, in consultation with the BRLM after the Bid/Offer Closing Date. For further details, see "***Offer Procedure***" on page 513.

All bidders (other than Anchor Investors) shall participate in the Offer mandatorily through the ASBA process by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs, or in the case of UPI Bidders, by using the UPI Mechanism. In addition to this, the RIBs, NIBs and Eligible Employees may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Non-Institutional 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 terms of the SEBI ICDR Regulations, 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 can revise their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Except Allocation to Retail Individual Investors, Non-Institutional Investors and the Anchor Investors, Allocation in the Offer will be on a proportionate basis. Further, allocation to Anchor Investors

will be on a discretionary basis and allocation to the Non-Institutional Investors will be in a manner as prescribed under the SEBI ICDR Regulation. For further details on the Book Building Process and the method and process of Bidding, see *"**Terms of the Offer**",* "***Offer Structure***" and *"**Offer Procedure**"* on pages 498, 506 and 513, respectively.

The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and is subject to change. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid in the Offer. Each Bidder by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

Investors should note the Offer is also subject to obtaining (i) the final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment, within two Working Days of the Bid/Offer Closing Date or such other time period as prescribed under applicable law.

For an illustration of the Book Building Process, price discovery process and allocation, see "***Offer Procedure***" on page 513.

Underwriting Agreement

After the determination of the Offer Price but prior to filing of the Prospectus with the RoC and our Company and the Promoter Selling shareholders will enter into the Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares of face value of ₹ 10 each, 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:

(This portion has been intentionally left blank and will be completed before filing of the Prospectus with the RoC)

Name, address, telephone number and e-mail address of the Underwriters	**Indicative number of Equity Shares of face value of ₹ [●] each to be Underwritten**	**Amount underwritten (₹ in millions)**
[●]	[●]	[●]
[●]	[●]	[●]

The abovementioned amounts are provided for indicative purposes only and will be finalised after the pricing and actual allocation and subject to the provisions of Regulation 40(2) of the SEBI ICDR Regulations. Based on representations made by the Underwriters, our Board of Directors are of the opinion that the resources of the 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 at its meeting held on [●], has approved the execution of the Underwriting Agreement by our Company.

Allocation amongst 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 severely responsible for ensuring payment with respect to Equity Shares allocated to Investors procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement.

Pre-IPO Placement

Company does not propose to undertake any pre-IPO placement.

CAPITAL STRUCTURE

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

(in ₹, except share data)

Sr. No.	Particulars	Aggregate nominal value	Aggregate value at Offer Price*
A	**AUTHORISED SHARE CAPITAL** (1)		
	4,40,00,000 Equity Shares of face value of ₹10 each	44,00,00,000	-
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	3,54,11,999 Equity Shares of face value of ₹10 each	35,41,19,990	-
C	**PRESENT OFFER**(2)(3)		
	Offer of up to 1,12,00,000 Equity Shares of face value ₹10 each aggregating up to ₹ [●] millions (2)(3)	[●]	[●]
	of which		
	Fresh Issue of up to 84,15,000 Equity Shares of face value ₹10 each aggregating up to ₹ [●] millions (2)	[●]	[●]
	Offer for Sale of up to 27,85,000 Equity Shares of face value ₹10 each aggregating up to ₹ [●] millions (3)	[●]	[●]
	which includes		
	Employee Reservation Portion of up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ [●] millions (4)	[●]	[●]
	Net Offer of up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ [●] millions	[●]	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER**		
	[●] Equity Shares of face value of ₹ 10 each#	[●]	[●]
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer (as on the date of this Draft Red Herring Prospectus)		Nil
	After the Offer		[●]

* *To be updated upon finalisation of Offer Price, and subject to Basis of Allotment*

\# *Assuming full subscription in the Offer*

*(1) For details in relation to the changes in the authorised share capital of our Company, see "**History and Certain Corporate Matters – Amendments to our Memorandum of Association**" on page 317.*

(2) The Offer has been authorised by a resolution of our Board of Directors at their meeting held on August 27, 2026, and the Fresh Issue has been authorized by a special resolution passed by our Shareholders at their meeting held September 13, 2026.

*(3) Our Board of Directors have taken on record the consent and authorisation of each of the Promoter Selling Shareholders to participate in the Offer for Sale pursuant to its resolution dated September 25, 2026. The Equity Shares being offered by the Promoter Selling Shareholders are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 of the SEBI ICDR Regulations, as on the date of this Draft Red Herring Prospectus. For further details of authorization of the Offer, please see "**Other Regulatory and Statutory Disclosures**" on page 484*

(4) Eligible Employees Binding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹0.50 millions (net of Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 millions. 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 millions, subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 millions (net of Employee Discount). Our Company in consultation with the BRLM, may offer an Employee Discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity Share) 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.

NOTES TO THE CAPITAL STRUCTURE

1. Details of the existing share capital of our Company

a) **Equity Share Capital**

The history of the equity share capital of our Company is set forth below:

[Remainder of the page has been intentionally left blank]

Date of allotment of equity shares	Number of equity shares allotted	Details of Allottees	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
September 5, 2013	10,000	**Name of the allottees** / **Number of equity shares allotted** Vivek Pawankumar Agrawal — 5,000 Manish Bagadia — 5,000	10	10	Subscription to MOA [(1)]	Cash	10,000	1,00,000
September 27, 2014	40,000	**Name of the allottees** / **Number of equity shares allotted** Vivek Pawankumar Agrawal — 20,000 Manish Bagadia — 20,000	10	10	Rights Issue	Cash	50,000	5,00,000
March 30, 2024	29,50,000	**Name of the allottees** / **Number of equity shares allotted** Manish Bagadia — 17,70,000 Karuna Bagadia — 8,85,000 Rajshree Bagadia — 2,53,700 Savitridevi Family Trust — 5,900 Harsh Bagadia — 5,900 Arun Bagadia (HUF) — 5,900 Manish Bagadia (HUF) — 5,900 Mitosh Arunkumar Bagadia — 5,900 Sunita Bagadia — 5,900	10	Nil	Bonus Issue	NA	30,00,000	3,00,00,000

<table>
<tr><th>Date of allotment of equity shares</th><th>Number of equity shares allotted</th><th>Details of Allottees</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>Cumulative number of equity shares</th><th>Cumulative paid-up equity share capital (in ₹)</th></tr>
<tr><td></td><td></td><td><table><tr><td>Arun Kumar Bagadia</td><td>5,900</td></tr></table></td><td></td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>January 25, 2025</td><td>1,26,00,000</td><td><table><tr><th>Name of the allottees</th><th>Number of equity shares allotted</th></tr><tr><td>Manish Bagadia</td><td>87,43,770</td></tr><tr><td>Karuna Bagadia</td><td>37,80,000</td></tr><tr><td>Manish Bagadia (HUF)</td><td>25,200</td></tr><tr><td>Arun Kumar Bagadia</td><td>25,200</td></tr><tr><td>Harsh Bagadia</td><td>25,200</td></tr><tr><td>Prasant Agarwal</td><td>210</td></tr><tr><td>Patel Jigar</td><td>210</td></tr><tr><td>Radhika Niravkumar Bhut</td><td>210</td></tr></table></td><td>10</td><td>Nil</td><td>Bonus Issue</td><td>NA</td><td>1,56,00,000</td><td>15,60,00,000</td></tr>
<tr><td>August 27, 2026</td><td>1,98,11,999</td><td><table><tr><th>Name of the allottees</th><th>Number of equity shares allotted</th></tr><tr><td>Manish Bagadia</td><td>1,37,48,537</td></tr><tr><td>Karuna Bagadia</td><td>59,43,600</td></tr><tr><td>Manish Bagadia (HUF)</td><td>39,624</td></tr><tr><td>Arun Kumar Bagadia</td><td>39,624</td></tr><tr><td>Harsh Bagadia</td><td>39,624</td></tr><tr><td>Prasant Agarwal</td><td>330</td></tr><tr><td>Patel Jigar</td><td>330</td></tr><tr><td>Radhika Niravkumar Bhut</td><td>330</td></tr></table></td><td>10</td><td>Nil</td><td>Bonus Issue</td><td>NA</td><td>3,54,11,999</td><td>35,41,19,990</td></tr>
</table>

Notes:

(1) Our company was incorporated on September 5, 2013 and the date of subscription to the Memorandum of Association is August 22, 2013.

b) **Preference Share Capital**

As on the date of this Draft Red Herring Prospectus, our Company does not have any outstanding preference shares.

2. Equity Shares issued for consideration other than cash or bonus issue

Except disclosed below, our Company has not issued any Equity Shares through bonus issue or for consideration other than cash at any time since incorporation:

[Remainder of the page has been intentionally left blank]

<table>
<tr><th>Name of the allottee(s) along with the number of Equity Shares allotted to each allottee</th><th>Date of allotment of Equity Shares</th><th>Reason / Nature of allotment</th><th>Number of Equity Shares allotted</th><th>Face value per Equity Share (₹)</th><th>Issue Price per Equity Share (₹)</th><th>Benefits accrued to our Company</th></tr>
<tr><td><table>
<tr><th>Name of the allottees</th><th>Number of equity shares allotted</th></tr>
<tr><td>Manish Bagadia</td><td>17,70,000</td></tr>
<tr><td>Karuna Bagadia</td><td>8,85,000</td></tr>
<tr><td>Rajshree Bagadia</td><td>2,53,700</td></tr>
<tr><td>Savitridevi Family Trust</td><td>5,900</td></tr>
<tr><td>Harsh Bagadia</td><td>5,900</td></tr>
<tr><td>Arun Bagadia (HUF)</td><td>5,900</td></tr>
<tr><td>Manish Bagadia (HUF)</td><td>5,900</td></tr>
<tr><td>Mitosh Arunkumar Bagadia</td><td>5,900</td></tr>
<tr><td>Sunita Bagadia</td><td>5,900</td></tr>
<tr><td>Arun Kumar Bagadia</td><td>5,900</td></tr>
</table></td><td>March 30, 2024</td><td>Bonus Issue in the ratio of 1:59, i.e., 59 (Fifty Nine) Equity Shares for every 1 (One) Equity Shares held.</td><td>29,50,000</td><td>10</td><td>Nil</td><td>-</td></tr>
<tr><td><table>
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<tr><td>Prasant Agarwal</td><td>210</td></tr>
<tr><td>Patel Jigar</td><td>210</td></tr>
<tr><td>Radhika Niravkumar Bhut</td><td>210</td></tr>
</table></td><td>January 25, 2025</td><td>Bonus Issue in the ratio of 10:42, i.e., 42 (Forty Two) Equity Shares for every 10 (Ten) Equity Shares held.</td><td>1,26,00,000</td><td>10</td><td>Nil</td><td>-</td></tr>
</table>

<table>
<tr><th>Name of the allottee(s) along with the number of Equity Shares allotted to each allottee</th><th>Date of allotment of Equity Shares</th><th>Reason / Nature of allotment</th><th>Number of Equity Shares allotted</th><th>Face value per Equity Share (₹)</th><th>Issue Price per Equity Share (₹)</th><th>Benefits accrued to our Company</th></tr>
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<tr><td>Patel Jigar</td><td>330</td></tr>
<tr><td>Radhika Niravkumar Bhut</td><td>330</td></tr>
</table>
</td>
<td>August 27, 2026</td>
<td>Bonus Issue in the ratio of 100:127, i.e., 127 (One Hundred and Twenty-Seven) Equity Shares for every 100 (Hundred) Equity Shares held.</td>
<td>1,98,11,999</td>
<td>10</td>
<td>Nil</td>
<td>-</td>
</tr>
</table>

3. Shares issued out of revaluation reserves

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

4. Issue of shares pursuant to schemes of arrangement

As of the date of this Draft Red Herring Prospectus, our Company has not allotted any equity shares pursuant to any scheme of arrangement sanctioned under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013.

5. Issue of Equity Shares under employee stock option schemes

As on date of this Draft Red Herring Prospectus, our Company does not have any employee stock option schemes.

6. Issue of Equity Shares at a price lower than the Offer price during the preceding one (1) year

The Offer Price shall be determined by our Company in consultation with the BRLM, after Bid/Offer Closing date.

Except as stated in "***Notes to the Capital Structure - Details of the existing share capital of our Company***" on page 99 our Company has not issued any Equity Shares at a price which may be lower than the Offer price, during the period of one (1) year immediately preceding the date of this Draft Red Herring Prospectus.

7. Compliance with the Companies Act, 1956 and Companies Act, 2013

Our Company has made the abovementioned issuances and allotments of Equity Shares from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus in compliance with the relevant provisions of the Companies Act, 1956 and Companies Act, 2013, to the extent applicable.

8. Shareholding Pattern of our Company

i. Set forth below is the shareholding pattern of our Company, as on the date of this Draft Red Herring Prospectus:

[Remainder of the page has been intentionally left blank]

Category (I)	Category of Shareholder (II)	Number of Shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of Equity Shares underlying depository receipts (VI)	Total number of Equity Shares held (VII)= (IV) + (V) + (VI)	Shareholding as a % of total number of Equity Shares (calculated as per SCRR, 1957) As a % of A+B+C2) (VIII)	Number of voting rights held in each class of securities (IX)				Number of Equity Shares underlying outstanding convertible securities (including warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII) + (X) As a % of (A+B+C2)	Number of locked-in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialised form (XIV)
								Number of Voting Rights			Total as % of A+B+C)			Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class e.g. Equity Shares	Class e.g. Others	Total								
(A)	Promoters and Promoter Group	5	3,54,10,229	-	-	3,54,10,229	100	3,54,10,229	-	3,54,10,229	100	-	-	-	-	-	-	3,54,10,229
(B)	Public	3	1,770	-	-	1,770	Negligible	1,770	-	1,770	Negligible	-	-	-	-	-	-	1,770
(C)	Non-Promoter Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Category (I)	Category of Shareholder (II)	Number of Shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of Equity Shares underlying depository receipts (VI)	Total number of Equity Shares held (VII)= (IV) + (V) + (VI)	Shareholding as a % of total number of Equity Shares (calculated as per SCRR, 1957) As a % of A+B+C2) (VIII)	Number of voting rights held in each class of securities (IX)				Number of Equity Shares underlying outstanding convertible securities (including warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII) + (X) As a % of (A+B+C2)	Number of locked-in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialised form (XIV)
								Number of Voting Rights			Total as % of A+B+C)			Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class e.g. Equity Shares	Class e.g. Others	Total							
Total (A)+(B)+ (C)		**8**	**3,54,11,999**	**-**	**-**	**3,54,11,999**	**100**	**3,54,11,999**	**-**	**3,54,11,999**	**3,54,11,999**	**-**	**-**	**-**	**-**	**-**	**-**	**3,54,11,999**

ii. **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 equity 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 ₹10 each) held	Percentage of the pre-Offer Equity Share capital (%)
1.	Manish Bagadia	2,45,74,157	69.40%
2.	Karuna Bagadia	1,06,23,600	30.00%
	TOTAL	**3,51,97,757**	**99.40%**

b) Set forth below are details of Shareholders holding 1% or more of the paid-up equity 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 ₹10 each) held	Percentage of the pre-Offer Equity Share capital (%)
1.	Manish Bagadia	2,45,74,157	69.40%
2.	Karuna Bagadia	1,06,23,600	30.00%
	TOTAL	**3,51,97,757**	**99.40%**

c) Set forth below are details of Shareholders holding 1% or more of the paid-up equity 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 ₹10 each) held	Percentage of the pre-Offer Equity Share capital (%)
1.	Manish Bagadia	1,08,25,620	69.40%
2.	Karuna Bagadia	46,80,000	30.00%
	TOTAL	**1,55,05,620**	**99.40%**

d) Set forth below are details of Shareholders holding 1% or more of the paid-up equity 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 ₹10 each) held	Percentage of the pre-Offer Equity Share capital (%)
1.	Manish Bagadia	20,81,850	69.40%
2.	Karuna Bagadia	9,00,000	30.00%
	TOTAL	**29,81,850**	**99.40%**

9. Shareholding of our Directors, Key Managerial Personnel and Senior Management Personnel in our Company

Except as disclosed below, none of our Directors, Key Managerial Personnel and Senior Management Personnel hold any Equity Shares in our Company:

Sr. No.	Name of the Director / Key Managerial Personnel / Senior Management Personnel	Number of Equity Shares of face value of ₹10 each	% of Pre- Offer Equity Share Capital	% of Post-Offer Equity Share Capital
1.	Manish Bagadia	2,45,74,157	69.40%	[●]
2.	Karuna Bagadia	1,06,23,600	30.00%	[●]

Sr. No.	Name of the Director / Key Managerial Personnel / Senior Management Personnel	Number of Equity Shares of face value of ₹10 each	% of Pre- Offer Equity Share Capital	% of Post-Offer Equity Share Capital
3.	Harsh Bagadia	70,824	0.20%	[●]
4.	Patel Jigar	590	Negligible	[●]
	Total	**3,52,69,171**	**99.60%**	[●]

For further details, please see *"**Our Management - Shareholding of our Directors in our Company**"* and *"**Our Management- Shareholding of our Key Managerial Personnel and Senior Management Personnel of our Company**"* on page 330 and 343.

10. Except for the Allotment of Equity Shares pursuant to this Offer, there is no proposal or intention or negotiations or consideration by our Company to alter our capital structure by way of split or consolidation of the denomination of the shares or issue of specified securities on a preferential basis or issue of bonus or rights issue or further public offer of specified securities within a period of six-months from the Bid / Offer Opening Date.

11. Except for issuance of Equity Shares pursuant to this Offer, there will be no further issue of Equity Shares whether by way of a split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly, for Equity Shares), whether on a preferential basis, or by way of issue of bonus Equity Shares, or through a rights issue or further public issue of Equity Shares, or otherwise, until the Equity Shares have been listed on the Stock Exchanges or all application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may be.

12. As on the date of this Draft Red Herring Prospectus, our Company has a total of 8 (Eight) Equity Shareholders. Further, our Company is in compliance with Section 25 of the Companies Act and has not had more than 200 shareholders in any Financial Year since incorporation.

13. Details of history of shareholding of our Promoters (including Promoter Selling Shareholders) and members of the Promoter Group in the Company

i. **Equity Shareholding of the Promoters (including Promoter Selling Shareholders) and members of the Promoter Group in the Company**

As on the date of this Draft Red Herring Prospectus, our Promoters (including Promoter Selling Shareholders) hold 3,52,68,581Equity Shares in aggregate, equivalent to 99.60% of the issued, subscribed and paid-up Equity Share capital of our Company, and members of our Promoter Group hold 1,41,648Equity Shares in aggregate, equivalent to 0.40% of the issued, subscribed and paid-up Equity Share capital of our Company. All Equity Shares held by our Promoters (including Promoter Selling Shareholder) are in dematerialized form, as on the date of this Draft Red Herring Prospectus.

Name of Shareholder	Pre-Offer		Post-Offer [(1)]	
	No. of Equity Shares of face value of ₹10 each	% of Pre-Offer Equity Share Capital	No. of Equity Shares of face value of ₹10 each	% of Post-Offer Equity Share Capital
Promoters				
Manish Bagadia	2,45,74,157	69.40%	[●]	[●]
Karuna Bagadia	1,06,23,600	30.00%	[●]	[●]
Harsh Bagadia	70,824	0.20%	[●]	[●]
Total	**3,52,68,581**	**99.60%**	[●]	**[●]**
Promoter Group				
Manish Bagadia HUF	70,824	0.20%	[●]	[●]
Arun Kumar Bagadia	70,824	0.20%	[●]	[●]
Total	**1,41,648**	**0.40%**	[●]	[●]

[(1)] Subject to finalisation of basis of allotment

ii. **Build-up of the Promoters' shareholding in our Company**

The build-up of the Equity shareholding of our Promoters (including Promoter Selling Shareholders) since the incorporation of our Company is set forth in the table below:

[Remainder of the page has been intentionally left blank]

Nature of Transaction	Date of allotment / transfer	Number of Equity Shares allotted / transferred	Cumulative number of Equity Shares	Form of Consideration	Face value per Equity Share (₹)	Offer / Acquisition Price / Transfer Price per Equity Share (₹)	Date when the Equity Shares were made fully paid-up	% of pre-Offer Equity Share Capital	% of post-Offer Equity Share Capital
Manish Bagadia									
Subscription to MOA	September 5, 2013	5,000	5,000	Cash	10	10	September 5, 2013	0.01%	[●]
Rights Issue	September 27, 2014	20,000	25,000	Cash	10	10	September 27, 2014	0.06%	[●]
Transfer of Equity Shares from Karuna Bagadia	July 5, 2017	5,000	30,000	Cash	10	10	July 5, 2017	0.01%	[●]
Transfer of Equity Shares to Naresh N Garg	July 5, 2017	(100)	29,900	Cash	10	12.50	July 5, 2017	Negligible	[●]
Transfer of Equity Shares to Asha Garg	July 5, 2017	(100)	29,800	Cash	10	12.50	July 5, 2017	Negligible	[●]
Transfer of Equity Shares from Naresh N Garg	January 21, 2022	100	29,900	Cash	10	10	January 21, 2022	Negligible	[●]
Transfer of Equity Shares from Asha Garg	January 21, 2022	100	30,000	Cash	10	10	January 21, 2022	Negligible	[●]
Bonus Issue	March 30, 2024	17,70,000	18,00,000	NA	10	Nil	March 30, 2024	5.00%	[●]
Transfer of Equity Shares from Arun Bagadia HUF	August 01, 2024	6,000	18,06,000	Cash	10	23.33	August 01, 2024	0.02%	[●]
Transfer of Equity Shares from Mitosh Bagadia	August 01, 2024	6,000	18,12,000	Cash	10	23.33	August 01, 2024	0.02%	[●]

Nature of Transaction	Date of allotment / transfer	Number of Equity Shares allotted / transferred	Cumulative number of Equity Shares	Form of Consideration	Face value per Equity Share	Offer / Acquisition Price / Transfer Price per Equity Share	Date when the Equity Shares were made fully paid-up	% of pre-Offer Equity Share Capital	% of post-Offer Equity Share Capital
					(₹)	(₹)			
Transfer of Equity Shares from Sunita Bagadia	August 01, 2024	6,000	18,18,000	Cash	10	23.33	August 01, 2024	0.02%	[●]
Transfer of Equity Shares by way of gift from Rajshree Bagadia	August 28, 2024	2,58,000	20,76,000	NA	10	Nil	August 28, 2024	0.73%	[●]
Transfer of Equity Shares from Savitridevi Family Trust	August 29, 2024	5,850	20,81,850	Cash	10	31.76	August 29, 2024	0.02%	[●]
Bonus Issue	January 25, 2025	87,43,770	1,08,25,620	NA	10	Nil	January 25, 2025	24.69%	[●]
Bonus Issue	August 27, 2026	1,37,48,537	2,45,74,157	NA	10	Nil	August 27, 2026	38.82%	[●]
TOTAL							**2,45,74,157**	**69.40%**	[●]
Karuna Bagadia									
Transfer of Equity Shares from Vivek Pawankumar Agrawal	July 04, 2017	25,000	25,000	Cash	10	10	July 04, 2017	0.07%	[●]
Transfer of Equity Shares to Manish Bagadia	July 05, 2017	(5,000)	20,000	Cash	10	10	July 05, 2017	(0.01%)	[●]
Transfer of Equity Shares to Arun Bagadia HUF	July 05, 2017	(100)	19,900	Cash	10	10	July 05, 2017	Negligible	[●]

Nature of Transaction	Date of allotment / transfer	Number of Equity Shares allotted / transferred	Cumulative number of Equity Shares	Form of Consideration	Face value per Equity Share	Offer / Acquisition Price / Transfer Price per Equity Share	Date when the Equity Shares were made fully paid-up	% of pre-Offer Equity Share Capital	% of post-Offer Equity Share Capital
					(₹)	(₹)			
Transfer of Equity Shares to Manish Bagadia HUF	July 05, 2017	(100)	19,800	Cash	10	10	July 05, 2017	Negligible	[●]
Transfer of Equity Shares to Mitosh Arunkumar Bagadia	July 05, 2017	(100)	19,700	Cash	10	10	July 05, 2017	Negligible	[●]
Transfer of Equity Shares to Rajshree Bagadia	July 05, 2017	(4,300)	15,400	Cash	10	10	July 05, 2017	(0.01%)	[●]
Transfer of Equity Shares to Savitridevi Family Trust	July 05, 2017	(100)	15,300	Cash	10	10	July 05, 2017	Negligible	[●]
Transfer of Equity Shares to Harsh Trust	July 05, 2017	(100)	15,200	Cash	10	10	July 05, 2017	Negligible	[●]
Transfer of Equity Shares to Sunita Bagadia	July 05, 2017	(100)	15,100	Cash	10	10	July 05, 2017	Negligible	[●]
Transfer of Equity Shares to Arun Kumar Bagadia	July 05, 2017	(100)	15,000	Cash	10	10	July 05, 2017	Negligible	[●]
Bonus Issue	March 30, 2024	8,85,000	9,00,000	NA	10	Nil	March 30, 2024	2.50%	[●]
Bonus Issue	January 25, 2025	37,80,000	46,80,000	NA	10	Nil	January 25, 2025	10.67%	[●]
Bonus Issue	August 27, 2026	59,43,600	1,06,23,600	NA	10	Nil	August 27, 2026	16.78%	[●]
TOTAL							**1,06,23,600**	**30.00%**	[●]

Nature of Transaction	Date of allotment / transfer	Number of Equity Shares allotted / transferred	Cumulative number of Equity Shares	Form of Consideration	Face value per Equity Share	Offer / Acquisition Price / Transfer Price per Equity Share	Date when the Equity Shares were made fully paid-up	% of pre-Offer Equity Share Capital	% of post-Offer Equity Share Capital
					(₹)	(₹)			
Harsh Bagadia									
Transmission*	April 10, 2022	100	100	Cash	10	NA	April 10, 2022	Negligible	[●]
Bonus Issue	March 30, 2024	5,900	6,000	NA	10	Nil	March 30, 2024	0.02%	[●]
Bonus Issue	January 25, 2025	25,200	31,200	NA	10	Nil	January 25, 2025	0.07%	[●]
Bonus Issue	August 27, 2026	39,624	70,824	NA	10	Nil	August 27, 2026	0.11%	[●]
TOTAL							**70,824**	**0.20%**	[●]

**Harsh Bagadia was the sole beneficiary of the Harsh Trust ("Trust"), which stood dissolved in terms of the trust deed dated September 30, 2009, upon his attaining majority. Pursuant to the dissolution of the said Trust, all the Equity Shares held by the Trust vested with Harsh Bagadia.*

iii. **Secondary Transactions involving the Promoters and Promoter Group**

Except as disclosed in "***Build-up of the Promoters' shareholding in our Company***" on page 110 and as set out below, there have been no acquisitions or transfer of securities of equity shares through secondary transactions by our Promoters and the members of our Promoter Group:

Name of the Transferee	Name of the Transferor	Nature of Transaction	Face value (in ₹)	Date of acquisition of Equity Shares	Number of Equity Shares acquired	Acquisition price per Equity Share (₹)
Promoters						
Manish Bagadia						
Manish Bagadia	Karuna Bagadia	Transfer of Shares	10	July 05, 2017	5,000	10.00
Manish Bagadia	Arun Bagadia HUF	Transfer of Shares	10	August 01, 2024	6,000	23.33
Manish Bagadia	Mitosh Arunkumar Bagadia	Transfer of Shares	10	August 01, 2024	6,000	23.33
Manish Bagadia	Sunita Bagadia	Transfer of Shares	10	August 01, 2024	6,000	23.33
Manish Bagadia	Rajshree Bagadia	Gift Transfer	10	August 28, 2024	2,58,000	Nil
Manish Bagadia	Savitridevi Family Trust	Transfer of Shares	10	August 29, 2024	5,850	31.76
Karuna Bagadia						
Manish Bagadia	Karuna Bagadia	Transfer of Shares	10	July 05, 2017	5,000	10.00
Arun Bagadia HUF	Karuna Bagadia	Transfer of Shares	10	July 05, 2017	100	10.00
Manish Bagadia HUF	Karuna Bagadia	Transfer of Shares	10	July 05, 2017	100	10.00
Mitosh Arunkumar Bagadia	Karuna Bagadia	Transfer of Shares	10	July 05, 2017	100	10.00
Rajshree Bagadia	Karuna Bagadia	Transfer of Shares	10	July 05, 2017	4,300	10.00
Savitridevi Family Trust	Karuna Bagadia	Transfer of Shares	10	July 05, 2017	100	10.00
Harsh Trust	Karuna Bagadia	Transfer of Shares	10	July 05, 2017	100	10.00
Sunita Bagadia	Karuna Bagadia	Transfer of Shares	10	July 05, 2017	100	10.00
Arun Kumar Bagadia	Karuna Bagadia	Transfer of Shares	10	July 05, 2017	100	10.00
Harsh Bagadia						
Harsh Bagadia	Harsh Trust	Transmission *	10	April 10, 2022	100	Nil
Promoter Group						
Savitridevi Family Trust						
Manish Bagadia	Savitridevi	Transfer of	10	August 29, 2024	5850	31.76

Name of the Transferee	Name of the Transferor	Nature of Transaction	Face value (in ₹)	Date of acquisition of Equity Shares	Number of Equity Shares acquired	Acquisition price per Equity Share (₹)
	Family Trust	Shares				
Savitridevi Family Trust	Karuna Bagadia	Transfer of Shares	10	July 05, 2017	100	10.00
Patel Jigar	Savitridevi Family Trust	Transfer of Shares	10	August 29, 2024	50	31.76
Prashant Agrawal	Savitridevi Family Trust	Transfer of Shares	10	August 29, 2024	50	31.76
Radhika Bhut	Savitridevi Family Trust	Transfer of Shares	10	August 29, 2024	50	31.76
Arun Bagadia HUF						
Manish Bagadia	Arun Bagadia HUF	Transfer of Shares	10	August 01, 2024	6,000	23.33
Arun Bagadia HUF	Karuna Bagadia	Transfer of Shares	10	July 05, 2017	100	10.00
Rajshree Bagadia						
Manish Bagadia	Rajshree Bagadia	Gift Transfer	10	August 28, 2024	2,58,000	N.A.
Rajshree Bagadia	Karuna Bagadia	Transfer of Shares	10	July 05, 2017	4,300	10.00
Manish Bagadia HUF						
Manish Bagadia HUF	Karuna Bagadia	Transfer of Shares	10	July 05, 2017	100	10.00
Arun Kumar Bagadia						
Arun Kumar Bagadia	Karuna Bagadia	Transfer of Shares	10	July 05, 2017	100	10.00

*****_Harsh Bagadia was the sole beneficiary of the Harsh Trust ("Trust"), which stood dissolved in terms of the trust deed dated September 30, 2009, upon his attaining majority. Pursuant to the dissolution of the said Trust, all the Equity Shares held by the Trust vested with Harsh Bagadia._

iv. As of the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters or members of our Promoter Group are pledged or are otherwise encumbered.

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

vi. There have been no financing arrangements whereby our Promoters (including Promoter Selling Shareholder), members of the Promoter Group, our Directors, or their relatives have financed the purchase by any other person of securities of our Company during a period of six-months immediately preceding the date of this Draft Red Herring Prospectus.

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

As on the date of this Draft Red Herring Prospectus, there are no Shareholders with right to nominate directors or other rights in our Company. Except as stated below, there have been no equity shares that were acquired in the last three years preceding the date of this Draft Red Herring Prospectus, by the Promoters and members of our Promoter Group.

S. No.	Name of the acquirer/shareholder	Date of acquisition of Equity Shares	Number of Equity Shares acquired	Acquisition price per Equity Share	Face Value	Mode of Acquisition
Promoters (including Promoter Selling Shareholders)						
1.	Manish Bagadia*	March 30, 2024	17,70,000	Nil	10	Bonus Issue
		August 1, 2024	6,000	23.33	10	Transfer
		August 1, 2024	6,000	23.33	10	Transfer
		August 1, 2024	6,000	23.33	10	Transfer
		August 28, 2024	2,58,000	0.00	10	Transfer via gift deed
		August 29, 2024	5,850	31.76	10	Transfer
		January 25, 2025	87,43,770	Nil	10	Bonus Issue
		August 27, 2026	1,37,48,537	Nil	10	Bonus Issue
2.	Karuna Bagadia*	March 30, 2024	8,85,000	Nil	10	Bonus Issue
		January 25, 2025	37,80,000	Nil	10	Bonus Issue
		August 27, 2026	59,43,600	Nil	10	Bonus Issue
3.	Harsh Bagadia	March 30, 2024	5,900	Nil	10	Bonus Issue
		January 25, 2025	25,200	Nil	10	Bonus Issue
		August 27, 2026	39,624	Nil	10	Bonus Issue
Promoter Group						
4.	Manish Bagadia HUF	March 30, 2024	5,900	Nil	10	Bonus Issue
		January 25, 2025	25,200	Nil	10	Bonus Issue
		August 27, 2026	39,624	Nil	10	Bonus Issue
5.	Arun Bagadia	March 30, 2024	5,900	Nil	10	Bonus Issue
		January 25, 2025	25,200	Nil	10	Bonus Issue
		August 27, 2026	39,624	Nil	10	Bonus Issue

**Promoter Selling Shareholder*

(1)As certified by our Statutory Auditor, Tibrewal Bhagat and Associates, pursuant their certificate dated September 30, 2026.

viii. **Weighted average price at which the equity shares were acquired by our Promoters in the one year preceding the date of this Draft Red Herring Prospectus**

The weighted average price at which the equity shares were acquired by our Promoters in the one year preceding the date of this Draft Red Herring Prospectus is as follows:

Name of the Promoter	Number of Equity Shares acquired in the last 1 year	Weighted average cost of acquisition of Equity Shares acquired from September 28, 2025 till September 28, 2026 (in ₹)
Manish Bagadia	1,37,48,537	Nil^
Karuna Bagadia	59,43,600	Nil^
Harsh Bagadia	39,624	Nil^

^Acquire pursuant to Bonus Issue.

(1) As certified by our Statutory Auditor, Tibrewal Bhagat and Associates, pursuant to their certificate dated September 30, 2026.

ix. **Average cost of acquisition of Equity Shares by our Promoters**

The average cost of acquisition per Equity Share by our Promoters as on the date of this Draft Red Herring Prospectus is as follows:

Name of the Promoter	Number of Equity Shares held as of date of this certificate	Average cost of acquisition per Equity Share (in ₹)
Manish Bagadia	2,45,74,157	0.04
Karuna Bagadia	1,06,23,600	0.01
Harsh Bagadia	70,824	Nil

(1) As certified by our Statutory Auditor, Tibrewal Bhagat and Associates, pursuant to their certificate dated September 30, 2026.

x. **Weighted average cost of acquisition of all shares transacted in last one year, 18 months and three years preceding the date of this Draft Red Herring Prospectus**

Period	Weighted Average Cost of Acquisition (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in ₹)
Last one year preceding the date of the Draft Red Herring Prospectus	NA	[●]	[●]
Last Eighteen months preceding the date of the Draft Red Herring	NA	[●]	[●]
Last three years preceding the date of the Draft Red Herring	0.02	[●]	[●]

(1) As certified by our Statutory Auditor, Tibrewal Bhagat and Associates, pursuant to their certificate dated September 30, 2026.
(2)To be updated in the Prospectus, once the Price Band information is available.

14. Details of lock-in of Equity Shares

a) **Details of Promoters' Contribution and Lock-in**

(i) Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, as amended, an aggregate of at least 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters (including Promoter Selling Shareholders), shall be locked in for a period of eighteen months, or any other period as prescribed under the SEBI ICDR Regulations, as minimum Promoters' contribution ("**Promoters' Contribution**") from the date of Allotment. Except for the Equity Shares offered by our Promoter Selling Shareholders in Offer for Sale, our Promoters' shareholding in excess of 20% shall be locked in for a period of six months from the date of the Allotment.

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

Name of the Promoter	Number of Equity Shares held	Number of Equity Shares locked- in *	Date of allotment of Equity Shares/ Transfer of Equity Shares and when made Fully Paid-up / Transfers	Face value per Equity Share (₹)	Allotment/ Acquisition price per Equity Share (₹)	Nature of Trans action	Date up to which the Equity shares are subject to lock-in	% of fully diluted pre-Offer paid-up capital **	% of fully diluted post-Offer paid-up capital
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

**All the Equity Shares were fully paid-up on the respective dates of allotment or acquisition, as the case may be, of such Equity Shares.*
*** Subject to finalisation of Basis of Allotment.*
Note: The above details shall be filled in the Prospectus before filing with the RoC.

(iii) Our Promoters have consented to include such number of Equity Shares held by it as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as Promoters' Contribution. Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber, in any manner, the Promoters' Contribution from the date of filing 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 ineligible for computation of Promoters' contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoters, see "***Build-up of the Promoters' shareholding in our Company***" on page 110. In this connection, we confirm the following:

a. The Equity Shares offered for Promoters' contribution do not include Equity Shares acquired in the three immediately preceding years (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets was involved in such transaction; or (b) resulting from bonus issue by utilisation of revaluation reserves or unrealised profits of our Company or resulted from bonus issue against Equity Shares which are otherwise ineligible for computation of Promoters' contribution.
b. The Promoters' contribution does not include any Equity Shares acquired during the immediately preceding year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer.
c. Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a Company
d. The Equity Shares held by our Promoters and offered for Promoter's Contribution are not subject to pledge with any creditor or any other encumbrance.
e. All the Equity Shares held by the Promoters are held in dematerialised form.

b) **Other lock-in requirements:**

(i) In addition to 20% of the fully diluted post-Offer shareholding of our Company held by our Promoters and locked-in for eighteen months as specified above, in terms of Regulation 16(1)(b) and Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company will be locked-in for a period of six months from the date of Allotment. As on the date of this Draft Red Herring Prospectus, our Company has not allotted any Equity Shares to the employees under any ESOP scheme and none of the Equity Shares of our Company are held by any VCF or Category I AIF or Category II AIF or FVCI.

(ii) 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.

(iii) In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by the Promoters, which are locked-in may be transferred to and amongst the members of the Promoter Group or to any new promoter or persons in control of our Company, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Regulations, as applicable.

(iv) The Equity Shares held by the Promoters which are locked-in for a period of six months from the date of Allotment may be pledged only with scheduled commercial banks or public financial institutions or Systemically Important NBFCs, as collateral security for loans granted by such banks or public

financial institutions or Systemically Important NBFCs or housing finance companies in terms of Regulation 21 of the SEBI ICDR Regulations. However, the relevant lock in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock in period has expired in terms of the SEBI ICDR Regulations.

(v) In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoters and locked-in for a period of six months from the date of Allotment in the Offer may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period and compliance with the Takeover Regulations.

c) **Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors**

The 50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 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.

15. Pre and post-Offer shareholding of Promoters, members of Promoter Group (other than our Promoters) and additional top 10 shareholder:

Sr. No	Name of the shareholder	Pre-Offer Shareholding		Post-Offer shareholding as at Allotment [(1)]			
				At the lower end of the Price Band (₹[●])		At the upper end of the Price Band (₹[●])	
		Number of Equity Shares of face value ₹10 each	Percentage of pre-Offer paid-up equity share capital (%)	Number of Equity Shares of face value ₹10 each	Percentage of paid-up equity share capital (%)	Number of Equity Shares of face value ₹10 each	Percentage of paid-up equity share capital (%)
(A) Promoters							
1.	Manish Bagadia	2,45,74,157	69.40%	[●]	[●]	[●]	[●]
2.	Karuna Bagadia	1,06,23,600	30.00%	[●]	[●]	[●]	[●]
3.	Harsh Bagadia	70,824	0.20%	[●]	[●]	[●]	[●]
Total (A)		**3,52,68,581**	**99.60%**	[●]	[●]	[●]	[●]
(B) Promoter Group							
4.	Manish Bagadia (HUF)	70,824	0.20%	[●]	[●]	[●]	[●]
5.	Arun Kumar Bagadia	70,824	0.20%	[●]	[●]	[●]	[●]
Total (B)		**1,41,648**	**0.40%**	[●]	[●]	[●]	[●]
(C) Additional top 10 Shareholders (other than Promoters)							
1.	Prasant Agarwal	590	Negligible	[●]	[●]	[●]	[●]
2.	Patel Jigar	590	Negligible	[●]	[●]	[●]	[●]
3.	Radhika Niravkumar Bhut	590	Negligible				
Total (C)		**1,770**	**Negligible**	[●]	[●]	[●]	[●]

Sr. No	Name of the shareholder	Pre-Offer Shareholding		Post-Offer shareholding as at Allotment [1]			
				At the lower end of the Price Band (₹[●])		At the upper end of the Price Band (₹[●])	
		Number of Equity Shares of face value ₹10 each	Percentage of pre-Offer paid-up equity share capital (%)	Number of Equity Shares of face value ₹10 each	Percentage of paid-up equity share capital (%)	Number of Equity Shares of face value ₹10 each	Percentage of paid-up equity share capital (%)
Total (A)+(B)+(C)		**3,54,11,999**	**100%**	[●]	[●]	[●]	[●]

[1]Subject to completion of the Offer and finalisation of the Allotment.
[2]Based on the Offer Price of ₹ [●] and subject to finalisation of the basis of allotment.

16. Except as stated "***Secondary Transactions involving the Promoters and Promoter Group"*** on page 115 and ***"Details of the existing share capital of our Company"*** on page 99, none of our Promoters, members of our Promoter Group, or the Directors of our Company or any of their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

17. Neither our Company, any of our Directors nor the BRLM have entered into any buy-back arrangements for purchase of the specified securities of our Company from any person.

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

19. All Equity Shares issued or transferred pursuant to the Offer will be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.

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

21. Except to the extent of the Offer for Sale by the Promoter Selling Shareholder, none of our Promoters or members of our Promoter Group will participate in the Offer.

22. The BRLM and its associates (as defined under SEBI Merchant Banker Regulations) and affiliates, in their capacity as principals or agents, have engaged or may engage in transactions with, and perform services for, our Company, Directors and/or officers, partners, trustees, affiliates, associates or third parties in the ordinary course of business, or may in the future engage in commercial banking and investment banking transactions with our Company, Directors and/or officers, partners, trustees, affiliates, associates or third parties, for which they have received, and may in the future receive, customary compensation.

23. None of the investors of our Company are directly or indirectly related with the BRLM and its associates.

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

25. No person connected with the Offer, including, but not limited to, the members of the Syndicate, our Company, the Directors, members of our Promoter Group and the Promoter, shall offer or make payment of any incentive, direct or indirect, in the nature of discount, commission and allowance, except for fees or

commission for services rendered in relation to the Offer, in any manner, whether in cash or kind or services or otherwise, to any Bidder for making a Bid.

26. Our Company shall ensure that transactions in the Equity Shares by our Promoter and the Promoter Group between the date of filing of this Draft Red Herring Prospectus and the date of closure of the Offer shall be intimated to the Stock Exchanges within 24 hours of such transaction.

27. Our Company has not undertaken any public issue of securities or any rights issue of any kind or class of securities in terms of SEBI ICDR Regulations, since its incorporation.

28. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of up to 84,15,000 Equity Shares of face value ₹10 each aggregating up to ₹[●] millions by our Company and an Offer for Sale of up to 27,85,000 Equity Shares of face value ₹10 each aggregating up to ₹[●] millions by the Promoter Selling Shareholders. For details, please refer chapter titled "***The Offer***" on page 498.

Offer for Sale

Each of the Promoter Selling Shareholder will be entitled to their respective portion of the proceeds from the Offer for Sale after deducting proportionate Offer related expenses and relevant taxes thereon. The proceeds of the Offer for Sale shall be received by the Promoter Selling Shareholders and will not form part of the Net Proceeds. Our Company will not receive any proceeds received from the Offer for Sale. For details, see "***Objects of the Offer – Offer related expenses***" on page 139. The Equity Shares offered for sale by the Promoter Selling Shareholders in the Offer are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations.

The Promoter Selling Shareholders have, severally and not jointly, authorized their participation in the Offer for Sale to the extent of its respective portion of the Offered Shares, pursuant to their respective consent letters dated September 25, 2026 as stated below:

Sr. No.	Name of the Promoter Selling Shareholders	Maximum number of Offered Shares
1.	Manish Bagadia	19,01,000
2.	Karuna Bagadia	8,84,000
Total		**27,85,000**

For further details of the Offer for Sale, see "***The Offer***" on page 79.

Fresh Issue

Net Proceeds

The details of the Net Proceeds of the Offer are summarized in the table below:

Particulars	Estimated Amount (in ₹ million)
Gross Proceeds from the Fresh Issue[#](**A**)	Up to [●]
Less: Offer Expenses in relation to the Fresh Issue[*](**B**)	[●][(1)]
Net Proceeds(A-B)	**[●][(1)]**

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

***For details with respect to sharing of fees and expenses amongst our Company and the Promoter Selling Shareholders, please refer to the heading "Objects of the Offer -Offer Related Expenses" on page* 139.

[(1)]*To be determined after finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

Requirement of Funds

Our Company proposes to utilize the Net Proceeds towards funding the following objects (collectively, the "**Objects"/ "Objects of the Offer**"):

1. Funding of incremental working capital requirement of our Company; and
2. General Corporate Purposes.

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

The main objects and objects incidental and ancillary to the main objects clause, as set out in our Memorandum of Association, enables us to undertake the existing business activities and such activities for which funds are being raised by us through the Fresh Issue and are proposed to be funded from the Net Proceeds.

Utilization of Net Proceeds

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

(*₹ in million*)

Sr. No.	Particulars	Estimated Amount
1.	Funding of incremental Working Capital Requirement	793.13
2.	General Corporate Purposes[(1)(2)]	[●]
Total Net Proceeds		[●]

[(1)] To be determined after finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.
[(2)] The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds as set forth in the table below:

(*₹ in million*)

Objects	Amount to be funded from Net Proceeds	Estimated deployment of the Net Proceeds in Fiscal 2027	Estimated deployment of the Net Proceeds in Fiscal 2028
Funding of incremental working capital requirement of our Company	793.13	222.05	571.08
General Corporate Purposes[(1)(2)]	[●]	[●]	[●]
Total Net Proceeds	[●]	[●]	[●]

[(1)] To be determined after finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.
[(2)] The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Fresh Issue.

The above-stated fund requirements, deployment of the funds and the intended use of the Net Proceeds as described in this Draft Red Herring Prospectus are based on: (a) our current business plan and internal management estimates based on current market conditions, other commercial and technical factors; and (b) certificates provided by the Statutory Auditors. However, such fund requirements and deployment of funds have not been appraised by any bank, financial institution or any other independent agency. See "***Risk Factors - The objects of the Offer for which funds are being raised have not been appraised by any bank or financial institution. Any variations in our funding requirements and the proposed deployment of Net Proceeds may affect our business and results of operations. Further, any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.***" on page 55.

Our Company's historical capital and operational expenditure may not be reflective of our future capital expenditure plans. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, our business and growth strategies, competitive landscape, general factors affecting our results of operations, financial condition and access to capital and other external factors such as changes in the business environment or regulatory climate and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the deployment of funds from at the discretion of our management, subject to compliance with applicable law. Our historical expenditure may not be reflective of our future expenditure plans.

In case the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used for funding other existing Objects, if necessary and/or towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes does not exceed 25.00% of the Gross Proceeds in accordance with the SEBI ICDR Regulations

Further, our Company may decide to accelerate the estimated Objects ahead of the schedule specified above. However, in the event that estimated utilisation out of the Net Proceeds in a particular Financial Year as scheduled being not

undertaken in its entirety, the remaining Net Proceeds shall be utilised in the immediately subsequent Financial Year, as may be decided by our Company, in accordance with applicable laws. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular object vis-à-vis the utilisation of Net Proceeds.

Means of Finance

The entire requirements of the Objects detailed above are intended to be funded from the Net Proceeds. Accordingly, we confirm that there are no requirements 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 through the Fresh Issue.

Details of the Objects of the Fresh Issue

1. ***Funding working capital requirements***

We fund a majority of our working capital requirements in the ordinary course of business from various borrowings from financial institution and related parties and internal accruals. In order to support the incremental business requirements, our Company requires additional working capital for funding its incremental working capital requirements in Fiscals 2027 and 2028. The funding of the incremental working capital requirements of our Company will lead to a consequent increase in our profitability and achieving the proposed targets as per our business plan.

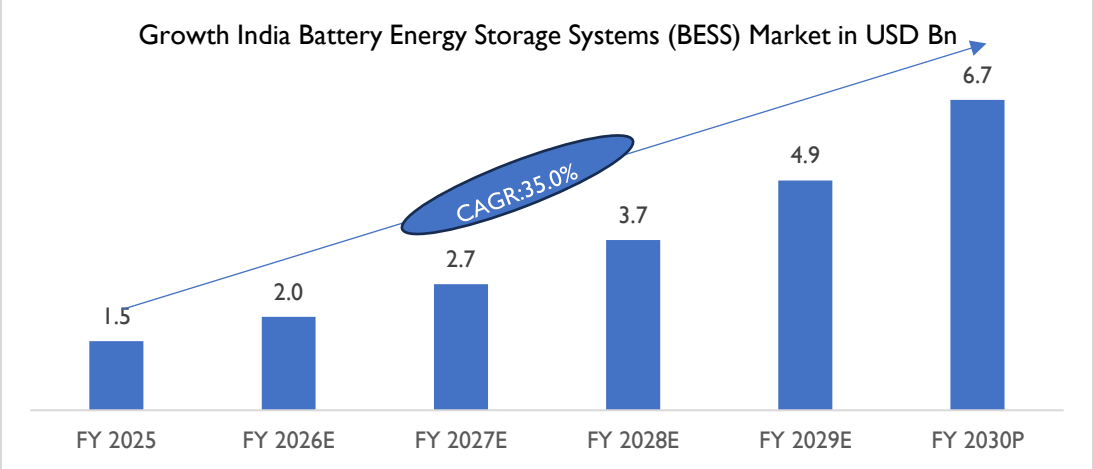
Requirement for funding working capital requirements

We are a solar energy company providing specialised energy solutions to customers across residential, commercial & industrial sectors. *(Source: D&B Report).* Our business is organised across three main verticals engineering, procurement and construction **("EPC"),** trading solar and energy-related products and battery energy storage solutions **("BESS")**.

Under our EPC vertical, we execute on-site solar projects, including rooftop and ground-mounted systems as well as off-site solar farms, catering to both commercial and residential customers, with Operation and Maintenance **("O&M")** forming a small, dedicated vertical within our EPC business. We execute our EPC projects under the capital expenditure ("**CAPEX**") model, wherein we provide end-to-end solar PV solutions on a turnkey basis, while ownership of the completed solar power project remains with the customer. Our scope of services covers the entire project lifecycle, including land and site evaluation, system design and engineering, procurement of raw materials, components and equipment, installation, development of the associated transmission infrastructure, testing and commissioning. Following commissioning, we also provide O&M services for the contracted period to ensure the optimal performance, reliability and longevity of the solar power systems. We leverage our technical expertise and execution capabilities to efficiently deliver comprehensive solar PV solutions tailored to meet our customers' requirements. As of August 31, 2026, our Order Book, which is the total value of solar power projects for which we have entered into definitive EPC contracts or have been awarded letters of intent in respect of bids, minus the revenue already recognized from those projects ("**Order Book**") was ₹ 1143.15 million.

Our Battery Energy Storage Solutions business comprises the manufacturing and distribution of battery energy storage solutions under our own brand, 'Grace'. We began this business by engaging third-party contract manufacturers to produce BESS products in accordance with our specifications and quality standards, which allowed us to establish a market presence without significant upfront capital investment. Building on this experience, we subsequently set up our own small-scale manufacturing plant in the fiscal year 2026 with a capacity of 48 MWH, to bring a portion of production in-house, giving us greater control over quality, lead times, and cost efficiency. Currently, our BESS portfolio is supported through a combination of in-house manufacturing, continued engagement with third-party contract manufacturers, and select imports from China, all marketed under the 'Grace' brand. This hybrid and evolving manufacturing model enable us to optimize production capacity, meet varying customer requirements, efficiently manage costs, and scale our operations in line with demand, while maintaining the quality and reliability our customers associate with the 'Grace' name.

In accordance with D&B Report, the **Battery Energy Storage Systems (BESS) market in India is projected to witness rapid expansion over the coming years**, driven by increasing renewable energy deployment and the need for grid flexibility. As shown in the chart, the market is expected to grow from **USD 1.5 billion in FY 2025 to approximately USD 6.7 billion by FY 2030**, reflecting a strong **compound annual growth rate (CAGR) of around 35%** during the forecast period. The market is projected to expand steadily indicating accelerating adoption of energy storage solutions across both utility-scale and commercial segments.



Source: D&B Primary Research

The growing demand from **commercial and industrial consumers for energy cost optimization, peak demand management, and reliable power supply** is further supporting market growth. With India targeting large-scale renewable integration and modernization of power infrastructure, BESS is expected to play a crucial role in **enhancing grid resilience, supporting energy transition goals, and enabling more efficient utilization of renewable energy resources**.

Key Growth Factors:
• Rapid expansion of solar and wind power capacity in India
• Government policy support and large-scale BESS tenders
• Increasing need for grid stability and renewable integration
• Declining lithium-ion battery costs due to global manufacturing scale
• Rising demand from commercial & industrial users for peak shaving and backup power
(Source: D&B Report)

Considering the growing demand of BESS in India, we intend to expand our manufacturing of utility-scale / containerised Lithium-ion BESS (packs and modules of 500 kW and above per system), offering an integrated solar-plus-storage proposition to utilities, commercial and industrial customers, with an installed capacity of 1,000 MW per annum at GIDC Sanand-II, Ahmedabad ("***Proposed Manufacturing Facility***"). We had entered into a long term lease agreement for 99 years with Gujarat Industrial Development Corporation (GIDC) dated 27.07.2026 for Plots E-310, E-311 and E-312, Sanand-II Industrial Estate, Hirapur, Taluka Sanand, Ahmedabad spread across 9,356.40 sq metre.

The Proposed Manufacturing Facility shall undertakes battery pack assembly and system integration comprising cell receipt and storage, controlled ageing, electrical sorting, busbar and module assembly, BMS integration and mounting, container integration and end-of-line electrical performance testing. We are in the process of entering into a technology transfer arrangement with a supplier, who is the supplier of the semi-automatic cell-to-module-to-pack assembly line, based out of China.

We have commenced construction of the Proposed Manufacturing Facility and placed orders for the required machinery. The capital expenditure incurred towards the Proposed Manufacturing Facility is being funded

through internal accruals and bank borrowings. Accordingly, the proposed Fresh Issue proceeds towards working capital are intended to support the incremental working capital requirements arising from the increased scale of operations and are not proposed to be utilised towards the capital expenditure of the Proposed Manufacturing Facility. As of September 25, 2026, we had incurred ₹10.29 crore towards the Proposed Manufacturing Facility, funded through existing share capital / internal accruals of ₹9.31 crore and term loan disbursement of ₹0.98 crore from Yes Bank. The balance capital expenditure of ₹71.18 crore is proposed to be funded through term loan of ₹44.02 crore and ₹27.16 crore from existing share capital and internal accruals or borrowings from the Promoters.

Approvals and clearances

We will obtain all necessary approvals, consents, registrations, licences, permissions and authorisations from the relevant governmental, statutory, regulatory and local authorities, as may be applicable, for setting up and commencing operations of our proposed manufacturing unit. Such approvals may include, inter alia, approvals relating to land and building, factory registration, environmental and pollution control, fire safety, electricity and utilities, labour and occupational safety, water and other applicable statutory requirements. We will ensure that the requisite approvals are obtained and remain valid prior to commencement of the relevant operations, as may be required under applicable laws.

The Proposed Manufacturing Facility is proposed to commence production from February 2027. Accordingly, Fiscal 2027 is expected to represent a partial period of operations from the Proposed Manufacturing Facility, while Fiscal 2028 is expected to reflect a greater contribution from the expanded manufacturing capacity.

We intend to market our BESS products to solar and wind power generators and also undertake OEM arrangements for BESS suppliers. We have entered into OEM arrangements, backed by non-disclosure agreements, with certain existing large customers. Further, as of August 31, 2026, we had confirmed orders for BESS solutions aggregating to ₹13.62 million. We expect the Proposed Manufacturing Facility and increased in-house manufacturing capabilities to enable us to cater to higher customer requirements and undertake larger BESS projects.

Our business is working-capital intensive due to the nature of our EPC and BESS operations. In our EPC business, we are required to incur expenditure towards procurement of equipment and materials, project mobilisation, employee and subcontracting costs, civil and electrical works, transportation and other project-execution activities before corresponding customer payments are received. In our BESS business, the expansion in the scale of operations is expected to result in higher deployment of funds towards raw materials and components, work-in-process, finished goods, consumable stores and spares, advances to suppliers and trade receivables.

Set out below are the details of fund based and non-fund based working capital facility availed by us:

(₹ in million)

Category of Borrowing	Sanctioned amount as on August 31, 2026	Sanctioned amount as on March 31, 2026
Fund Based	40.36	18.45
Non-fund based	2.97	2.97

Basis of estimation of working capital requirement of our Company

In the ordinary course of our business, a substantial portion of our working capital requirements is funded through internal accruals and borrowings from financial institutions and related parties. However, with the expected increase in the scale of our EPC operations and the scaling-up of our BESS business, including the proposed expansion of BESS manufacturing capacity, we expect our working capital requirements to increase significantly during Fiscals 2027 and 2028.

Our Company has considered the Restated Standalone Financial Statements for the purpose of assessing its existing working capital requirements and corresponding funding arrangements, as the Restated Financial Information include certain restatements and adjustments which have an impact on the audited standalone financial statements and, accordingly, have been appropriately reflected therein.

The details of our Company's working capital for Fiscals 2026, 2025 and 2024 derived from the restated standalone financial statements and source of funding are provided in the table below:

(₹ in million)

Particulars	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2026
Inventories	35.76	80.11	124.88
Trade Receivables	45.38	13.01	78.82
Loans	9.00	-	20.06
Other Financial Assets	16.80	2.53	0.52
Current Tax Assets (net)	0.72	-	-
Other Current Assets	8.16	31.32	71.80
Current Assets (A)	**115.82**	**126.96**	**296.08**
Financial Liabilities			
Trade Payables	3.25	1.87	6.03
Other Financial Liabilities	9.00	2.50	5.12
Other Current Liabilities	23.15	17.13	95.50
Current Provisions	1.67	0.97	0.24
Current Tax Liabilities	1.44	2.41	3.28
Current Liabilities (B)	**38.51**	**24.87**	**110.17**
Net Working Capital (A-B)	**77.31**	**102.09**	**185.91**
Sources of Funds			
Borrowings	32.43	13.15	9.25
Internal Accruals	44.88	88.94	176.66
Net Working Capital	77.31	102.09	185.91

Reasons for the increase in working capital requirements during the last 3 financial years:

Inventories

Fiscal 2026 compared with Fiscal 2025

Our inventories increased from ₹80.11 million as at March 31, 2025 to ₹124.88 million as at March 31, 2026, representing an increase of ₹44.77 million or 55.89%. The increase in inventory was primarily in line with the growth in our scale of operations and the requirement to maintain adequate inventory levels to support our business operations and customer requirements.

During Q4 Fiscal 2026, the inventory-to-revenue ratio declined to 13.49% as compared to 19.50% during Q4 Fiscal 2025. This decline was despite the increase in closing inventory from ₹80.11 million as at March 31, 2025 to ₹124.88 million as at March 31, 2026, primarily because our quarterly revenue increased substantially from ₹410.78 million in Q4 Fiscal 2025 to ₹925.70 million in Q4 Fiscal 2026. Accordingly, the increase in inventory during Fiscal 2026 was accompanied by a significantly higher revenue run-rate, and the lower inventory-to-revenue ratio in Q4 Fiscal 2026 indicates that the increase in inventory was proportionate to the growth in our business and was maintained to support our higher sales volumes and ongoing business requirements.

Fiscal 2025 compared with Fiscal 2024

Our inventories increased from ₹35.76 million as at March 31, 2024 to ₹80.11 million as at March 31, 2025, representing an increase of ₹44.35 million or 124.02%. The increase in inventories was primarily attributable to the growth in our overall scale of operations and the requirement to maintain adequate inventory levels to support our business requirements.

In Q4 Fiscal 2025, revenue increased in absolute terms to ₹410.78 million from ₹304.46 million in Q4 Fiscal 2024, representing an increase of 34.92%. However, Q4 Fiscal 2025 contributed 34.09% of the annual revenue, compared to 39.08% in Q4 Fiscal 2024. Accordingly, while we generated higher absolute revenue in Q4 Fiscal 2025, a relatively lower proportion of the annual revenue was generated during Q4 as compared to the previous year. The higher closing inventory of ₹80.11 million as at March 31, 2025, as compared to ₹35.76 million as at March 31, 2024, was therefore maintained in the context of the higher overall scale of operations and the requirement to carry adequate inventory at year-end to support sales requirements, particularly where a relatively lower proportion of annual revenue was generated in Q4 Fiscal 2025.

Further, the inventory-to-revenue ratio for Q4 Fiscal 2025 was 19.50%, compared to 11.75% in Q4 Fiscal 2024. The higher ratio in Q4 Fiscal 2025 reflects the higher closing inventory maintained relative to the revenue generated during the quarter. This was primarily attributable to our requirement to maintain adequate inventory levels at the year-end in the context of its increased annual revenue base and operating requirements.

Trade Receivables

Fiscal 2026 compared with Fiscal 2025

Trade receivables increased from ₹13.01 million as at March 31, 2025 to ₹78.82 million as at March 31, 2026, representing an increase of ₹65.81 million or 505.84%.

During Q4 Fiscal 2026, we recorded revenue of ₹925.70 million representing 44.97% of the revenue from operations, compared to ₹410.78 million in Q4 Fiscal 2025 representing 34.09% of the revenue from operations, representing a significant increase of 125.35%. The increase in trade receivables was primarily attributable to the substantially higher revenue generated during Q4 Fiscal 2026 and the timing of realization of amounts due from customers as at March 31, 2026.

Fiscal 2025 compared with Fiscal 2024

Trade receivables decreased from ₹45.38 million as at March 31, 2024 to ₹13.01 million as at March 31, 2025, representing a decrease of ₹32.37 million or 71.33%. During Q4 Fiscal 2025, revenue increased to ₹410.78 million from ₹304.46 million in Q4 Fiscal 2024, representing an increase of 34.92%. Despite the higher Q4 revenue, trade receivables declined significantly, with trade receivables representing 3.17% of Q4 Fiscal 2025 revenue compared to 14.90% of Q4 Fiscal 2024 revenue. The decrease was primarily attributable to higher realization of outstanding customer dues and the timing of collections around the year-end and also revenue from trading of solar panel and inverter were bit higher than last year wherein there is no credit period is provided to the customer.

Loans

Fiscal 2026 compared with Fiscal 2025

Loans increased from nil as at March 31, 2025 to ₹20.06 million as at March 31, 2026. The increase was primarily due to loans/advances provided during Fiscal 2026, resulting in a balance outstanding as at the end of the year.

Fiscal 2025 compared with Fiscal 2024

Loans decreased from ₹9.00 million as at March 31, 2024 to nil as at March 31, 2025. The decrease of ₹9.00 million was primarily due to recovery/settlement of loans outstanding as at March 31, 2024, resulting in no balance being outstanding at the end of Fiscal 2025.

Other Financial Assets

Fiscal 2026 compared with Fiscal 2025

Other financial assets further decreased from ₹2.53 million as at March 31, 2025 to ₹0.52 million as at March 31, 2026, representing a decrease of ₹2.01 million or 79.45%. The decrease was primarily attributable to the reduction in performance claim receivable from DISCOMs, which declined from ₹2.20 million as at March 31, 2025 to ₹0.23 million as at March 31, 2026, indicating realization/settlement of a substantial portion of the outstanding performance claims. Further, the subsidy receivable reduced from ₹0.31 million to 0.29 million during the period. Consequently, the total balance under other financial assets reduced to ₹0.52 million as at March 31, 2026.

Fiscal 2025 compared with Fiscal 2024

Other financial assets decreased from ₹16.80 million as at March 31, 2024 to ₹2.53 million as at March 31, 2025, representing a decrease of ₹14.27 million or 84.94%. The decrease was primarily attributable to the realization and adjustment of outstanding subsidy receivables and performance claims from DISCOMs. Subsidy receivables decreased from ₹10.98 million as at March 31, 2024 to ₹0.31 million as at March 31, 2025, while performance claim receivable from DISCOMs decreased from ₹5.82 million to ₹2.20 million during the same period. Accordingly, the substantial reduction in the outstanding balances under these heads resulted in a corresponding decrease in other financial assets.

Other Current Assets

Fiscal 2026 compared with Fiscal 2025

Other current assets increased significantly from ₹31.32 million as at March 31, 2025 to ₹71.80 million as at March 31, 2026, an increase of ₹40.48 million or 129.25%.

The principal reason for this increase was the substantial increase in advances to suppliers, which increased from ₹29.80 million to ₹62.44 million, representing an increase of ₹32.64 million or 109.53%. The higher supplier advances were primarily attributable to our increased procurement and business requirements and the need to ensure timely availability of goods/materials.

Further, prepaid expenses increased marginally from ₹1.44 million to ₹1.54 million. We also had export incentive receivable of ₹0.08 million in Fiscal 2025, which increased to ₹0.50 million in Fiscal 2026, while GST receivable of ₹1.76 million and GST refund receivable of ₹5.23 million were recognized as at March 31, 2026.

Thus, the increase in other current assets during Fiscal 2026 was primarily driven by higher supplier advances, with the balance also reflecting amounts receivable from government authorities in the ordinary course of business.

Fiscal 2025 compared with Fiscal 2024

Other current assets increased from ₹8.16 million as at March 31, 2024 to ₹31.32 million as at March 31, 2025, an increase of ₹23.16 million or 283.82%.

The increase was primarily attributable to the increase in advances to suppliers, which increased from ₹7.41 million to ₹29.80 million. This was primarily due to higher advances paid to suppliers in the ordinary course of business to support procurement and ensure timely availability of goods/materials in line with the increased scale of operations.

Further, prepaid expenses increased from ₹0.18 million to ₹1.44 million, while other advances increased from ₹0.03 million to Nil.

Accordingly, the overall increase in other current assets was mainly driven by higher supplier advances, along with an increase in prepaid expenses, other advances and GST receivables.

Trade Payables

Fiscal 2026 compared with Fiscal 2025

Trade payables increased from ₹1.87 million as at March 31, 2025 to ₹6.03 million as at March 31, 2026, representing an increase of ₹4.16 million. Notwithstanding the increase in absolute trade payables, we generally makes advance payments and/or payment of the full consideration upon delivery to suppliers, which enables it to negotiate favourable pricing and ensure timely availability of goods/materials. The increase in trade payables during Fiscal 2026 was primarily attributable to the timing of purchases and the corresponding supplier payments around the reporting date, resulting in certain amounts remaining outstanding as at March 31, 2026.

Fiscal 2025 compared with Fiscal 2024

Trade payables decreased from ₹3.25 million as at March 31, 2024 to ₹1.87 million as at March 31, 2025, representing a decrease of ₹1.38 million. We operate in an industry where purchases from suppliers are generally made against advance payments and/or payment of the full consideration upon delivery. Such payment terms enable us to secure favourable pricing and ensure timely availability of goods/materials. Accordingly, we generally does not have significant credit outstanding with its suppliers. The decrease in trade payables during Fiscal 2025 was primarily attributable to the settlement of outstanding supplier dues and the timing of purchases and payments around the reporting date.

Other Financial Liabilities

Fiscal 2026 compared with Fiscal 2025

Other current financial liabilities increased from ₹2.50 million as at March 31, 2025 to ₹5.12 million as at March 31, 2026, representing an increase of ₹2.62 million or 104.80%.

The increase was primarily attributable to an increase in salary and wages payable, which increased from ₹0.54 million to ₹2.80 million, reflecting higher employee-related expenses accrued but remaining payable as at March 31, 2026. Further, unpaid expenses increased from ₹1.96 million to ₹2.32 million, primarily reflecting expenses incurred but not yet settled as at the reporting date.

Fiscal 2025 compared with Fiscal 2024

Other current financial liabilities decreased from ₹9.00 million as at March 31, 2024 to ₹2.50 million as at March 31, 2025, representing a decrease of ₹6.50 million or 72.22%.

The decrease was primarily attributable to a significant reduction in unpaid expenses, which declined from ₹8.96 million as at March 31, 2024 to ₹1.96 million as at March 31, 2025, reflecting settlement of expenses outstanding as at the previous year-end. This decrease was partly offset by an increase in salary and wages payable from ₹0.03 million to ₹0.54 million, representing salary and employee-related dues accrued but remaining payable as at the reporting date.

Other Current Liabilities

Fiscal 2026 compared with Fiscal 2025

Other current liabilities increased from ₹17.13 million as at March 31, 2025 to ₹95.50 million as at March 31, 2026, representing an increase of ₹78.37 million or 457.44%. The increase was primarily attributable to the substantial increase in contract liabilities, which increased from ₹14.01 million as at March 31, 2025 to ₹94.57 million as at March 31, 2026. The increase in contract liabilities was primarily attributable to higher customer advances received against contracts/orders which remained outstanding as at the reporting date. TDS payable decreased from ₹0.85 million to ₹0.84, while Provident Fund and ESIC payable increased marginally from ₹0.02 million to ₹0.09 million. GST payable decreased from ₹2.25 million as at March 31, 2025 to nil as at March 31, 2026.

Fiscal 2025 compared with Fiscal 2024

Other current liabilities decreased from ₹23.15 million as at March 31, 2024 to ₹17.13 million as at March 31, 2025, representing an decrease of ₹6.02 million or 26.02%.

The movement was primarily attributable to the increase in contract liabilities, together with the movement in GST payable. Contract liabilities decreased from ₹21.81 million in Fiscal 2024 to ₹14.01 million in Fiscal 2025; however, we had GST payable of ₹2.25 million as at March 31, 2025, compared to nil as at March 31, 2024. TDS payable decreased from ₹1.33 million to ₹0.85 million, while Provident Fund and ESIC payable increased from ₹0.01 million to ₹0.02 million.

Net Working Capital

Fiscal 2026 compared with Fiscal 2025

Our net working capital increased from ₹102.09 million as at March 31, 2025 to ₹185.91 million as at March 31, 2026, representing an increase of ₹83.82 million or 82.11%. The increase was primarily attributable to the ₹169.12 million increase in total current assets, mainly due to higher inventories, trade receivables and other current assets, partly offset by a ₹85.30 million increase in total current liabilities, principally on account of higher contract liabilities. Consequently, a higher quantum of funds was deployed towards our operating cycle and business requirement.

Fiscal 2025 compared with Fiscal 2024

Our net working capital increased from ₹77.31 million as at March 31, 2024 to ₹102.09 million as at March 31, 2025, representing an increase of ₹24.78 million or 32.05%. The increase was primarily attributable to the ₹11.14 million increase in total current assets, mainly due to higher inventories and other current assets, together with a ₹13.64 million decrease in total current liabilities, principally on account of lower other current financial liabilities and trade payables. Consequently, a higher quantum of funds was deployed towards our operating cycle and business requirements.

Estimated working capital

On the basis of existing and estimated working capital requirement of our Company and assumptions for such working capital requirements, our Board, pursuant to its resolution dated September 25, 2026, has approved the projected working capital requirements of ₹ 793.13 millions for Fiscal 2027 and Fiscal 2028 and the proposed funding of such working capital requirements as set forth below:

(₹ in million)

Particulars	**As at 31st March, 2027 (Estimated)**	**As at 31st March, 2028 (Projected)**
Inventories	290.10	939.87
Trade Receivables	187.12	521.11
Loans	20.06	20.06
Other Financial Assets	0.52	0.52

Particulars	As at 31st March, 2027 (Estimated)	As at 31st March, 2028 (Projected)
Current Tax Assets (net)	-	-
Other Current Assets	171.22	243.34
Current Assets (A)	**669.02**	**1,724.90**
Trade Payables	9.17	17.33
Other Financial Liabilities	5.12	5.12
Other Current Liabilities	102.56	117.40
Current Provisions	0.26	0.26
Current Tax Liabilities	3.28	3.28
Current Liabilities	**120.39**	**143.39**
Net Working Capital	**548.62**	**1,581.51**
Sources of Funds		
Borrowings	104.25	104.25
Internal Accruals	222.32	906.18
IPO Proceeds	222.05	571.08
Net Working Capital	**548.62**	**1581.51**

Holding levels

(in Days)

Particulars	For the Fiscal 2024	For the Fiscal 2025	For the Fiscal 2026	For the Fiscal 2027	For the Fiscal 2028
	Restated	Restated	Restated	Estimated	Projected
Inventories[(1)]	17	24	22	28	46
Trade Receivables[(2)]	21	4	14	18	26
Trade Payables[(3)]	2	1	1	1	1
Net Working Capital Days	**36**	**27**	**35**	**45**	**71**

1. *Inventory days have been calculated as Inventories divided by revenue from operation *365*
2. *Trade Receivables have been calculated as Trade Receivables divided by revenue from operation *365*
3. *Trade Payables have been calculated as Trade Payables divided by revenue from operation *365*

Assumptions and justifications for holding period levels of our Company

Particulars	Assumptions
Inventories	**Fiscal 2024:** Inventory holding was 17 days. The inventory level was relatively lower during the year, with inventories of ₹35.76 million as at March 31, 2024. We maintained inventory in line with its operating requirements and the scale of business during the period. Our inventory levels are influenced by the timing of procurement, availability of materials, execution requirements and the expected demand for its products/services. **Fiscal 2025:** Inventory holding increased to 24 days from 17 days in Fiscal 2024. The increase was primarily attributable to the increase in the scale of operations, with inventory increasing from ₹35.76 million to ₹80.11 million, while revenue from

Particulars	Assumptions
	operations increased from ₹779.09 million to ₹1,204.92 million. The higher inventory holding also reflects the requirement to maintain adequate inventory to support business operations and ensure timely availability of materials in line with procurement and execution requirements. Although revenue generated during Q4 of Fiscal 2025 increased in absolute terms to ₹410.78 million from ₹304.46 million in Q4 of Fiscal 2024, its contribution to annual revenue moderated from 39.08% to 34.09%, resulting in a relatively higher inventory position at the year-end. **Fiscal 2026:** Inventory holding decreased marginally to 22 days. However, inventory increased in absolute terms from ₹80.11 million in Fiscal 2025 to ₹124.88 million in Fiscal 2026, in line with the significant increase in revenue from operations to ₹2,058.36 million. The lower inventory holding period despite the increase in inventory reflects the higher scale of business and faster absorption of inventory. In particular, revenue generated during Q4 of Fiscal 2026 increased substantially to ₹925.70 million, representing 44.97% of annual revenue, while the inventory-to-Q4 revenue ratio declined to 13.49% from 19.50% in Q4 of Fiscal 2025. This indicates that the increase in inventory was accompanied by a substantially higher revenue run-rate. **Fiscal 2027 :** Inventory holding is estimated to increase to 28 days from 22 days in Fiscal 2026. The increase is primarily attributable to the commencement and scaling-up of our Battery Energy Storage System ("BESS") vertical in Fiscal 2026. The BESS business requires us to maintain inventory of batteries, battery packs, racks, cabinets and other components/materials to support project execution and ensure timely availability of key inputs. As we expects to scale up this vertical during Fiscal 2027, higher inventory is expected to be maintained to support the anticipated increase in BESS-related business activities and project execution. **Fiscal 2028:** Inventory holding is projected to further increase to 46 days. The increase is primarily attributable to the expected expansion of our BESS manufacturing capacity by 1,000 MWh, which is expected to commence in February 2027. The expansion is expected to result in an increase in the scale of BESS operations and corresponding requirements for batteries, battery packs, racks, cabinets and other components and materials. In particular, raw material for BESS is expected to have a holding period of 45 days, compared to 23 days for raw material for EPC, while consumable stores and spares are expected to be held for 30 days. BESS work-in-process and finished goods are expected to have holding periods of 20 days and 15 days, respectively. Accordingly, we expects to maintain higher inventory levels to support the expanded manufacturing capacity, meet anticipated project requirements and ensure timely availability of key inputs. The higher inventory holding period projected for Fiscal 2028 therefore reflects the expected scaling-up of the BESS vertical and the corresponding increase in inventory deployment.
Trade Receivables	**Fiscal 2024:** Trade receivable days were 21 days in Fiscal 2024. We recorded revenue from operations of ₹779.09 million, with ₹304.46 million, representing 39.08% of annual revenue, recorded during Q4. The relatively higher Q4 contribution resulted in a higher proportion of sales being generated towards the year-end, and consequently, a portion of the corresponding customer dues remained outstanding as at March 31, 2024. Accordingly, trade receivables stood at ₹45.38 million, resulting in a holding period of 21 days. The trade receivable position was also influenced by the timing of billing and collection of customer dues around the reporting date. **Fiscal 2025:** Trade receivable days decreased significantly to 4 days in Fiscal 2025. Our revenue from operations increased to ₹1,204.92 million, compared to ₹779.09 million in Fiscal 2024. However, Q4 revenue increased in absolute terms to ₹410.78

Particulars	Assumptions
	million, while its contribution to annual revenue declined to 34.09% from 39.08% in Fiscal 2024. Further, trade receivables reduced substantially from ₹45.38 million to ₹13.01 million. The lower year-end receivable balance primarily reflects the higher realization of outstanding customer dues before the reporting date due to higher sales from trading vertical wherein the credit period is less and the timing of collections, resulting in a significantly lower trade receivable holding period despite the growth in annual revenue. **Fiscal 2026:** Trade receivable days increased to 14 days in Fiscal 2026. Revenue from operations increased significantly to ₹2,058.36 million, compared to ₹1,204.92 million in Fiscal 2025. In particular, Q4 revenue increased substantially to ₹925.70 million, representing 44.97% of annual revenue, compared to ₹410.78 million and 34.09%, respectively, in Fiscal 2025. Consequently, trade receivables increased from ₹13.01 million to ₹78.82 million as at March 31, 2026, primarily due to the higher scale of operations and the timing of billing and collections against the substantially higher Q4 sales. Accordingly, the increase in trade receivable days reflects the higher year-end receivable position arising from the significant increase in business volumes and the timing of realization of customer dues. **Fiscal 2027:** Trade receivable days are estimated to increase to 18 days from 14 days in Fiscal 2026. Trade receivable days are estimated based on the expected mix of our BESS and EPC businesses. We had considered a holding period of 30 days for receivables arising from the BESS vertical and 15 days for receivables arising from EPC activities. The higher holding period for BESS reflects the expected billing and collection cycle associated with the scaling-up of the BESS business, including the execution of larger BESS projects and the corresponding timing of customer billing and realization. The lower holding period for EPC reflects ourexpected collection cycle for EPC activities. As we undertakes a higher volume of BESS and EPC projects, the corresponding increase in business activity is expected to result in higher receivables outstanding at the reporting date. Accordingly, a moderate increase in the holding period has been considered for Fiscal 2027. **Fiscal 2028:** Trade receivable days are projected to further increase to 26 days. The increase is primarily attributable to the expected scaling-up of our BESS business, including the planned expansion of its BESS manufacturing capacity by 1,000 MWh, expected to commence in February 2027. The expansion is expected to increase the scale of operations and project execution, which may result in higher receivables arising from increased billing and the timing of collections from customers. The EPC receivable holding period has been maintained at 15 days based on the expected collection cycle for EPC activities and the BESS receivable cycle is maintained at 30 days. Further, as we executes larger volumes of BESS and EPC projects, the timing difference between invoicing and receipt of customer payments is expected to increase the level of trade receivables. Accordingly, the projected trade receivable is not based on a change in our fundamental collection policy, but primarily reflects the expected increase in the scale of operations and the timing of billing and collections associated with our expanding BESS and EPC business.
Trade Payable	Trade payable days are estimated to remain at 1 day for Fiscal 2027 & Fiscal 2028, in line with historical days. We operates in an industry where suppliers generally require advance payment and/or payment of the full consideration upon delivery of materials and components. Further, we makes such payments to secure competitive pricing and ensure timely availability of key materials and components. We also undertakes procurement of certain materials through imports, where payments are generally required to be made in advance or in accordance with the applicable commercial and import terms. Accordingly, we does not generally avail significant supplier credit, and trade payable days have been maintained at one day for Fiscal 2027.

<table>
<tr><th>Particulars</th><th>Assumptions</th></tr>
<tr><td></td><td>
Lead procurement time for imported raw materials: The key inputs – lithium-ion (LFP) cells, BMS, PCS / inverters, liquid-cooling chillers, containers / enclosures and EMS – are imported, principally from China and Europe. Suppliers of these items require advance payment or LC at sight, so supplier credit has been assumed at only one day and advances to suppliers at 20 days. The indicative lead times from purchase order to receipt at the plant are:
<table>
<tr><th>Imported input</th><th>Source</th><th>Lead time (days)</th><th>Components of lead time</th></tr>
<tr><td>Lithium-ion (LFP) prismatic cells</td><td>China</td><td>60 – 90</td><td>Production 30–45 days, sea freight 20–30 days, customs clearance and inland transport 7–10 days</td></tr>
<tr><td>Battery management system (BMS)</td><td>China</td><td>45 – 60</td><td>Includes firmware customisation for the pack design</td></tr>
<tr><td>PCS / hybrid inverter</td><td>China</td><td>45 – 75</td><td>Depends on PCS stock availability</td></tr>
<tr><td>Liquid-cooling chiller / HVAC</td><td>China</td><td>45 – 60</td><td>Production and sea freight</td></tr>
<tr><td>20-ft BESS container / enclosure</td><td>China / domestic fabrication</td><td>45 – 60</td><td>Customised to rack layout</td></tr>
<tr><td>EMS / controller</td><td>France / Czech Republic</td><td>30 – 45</td><td>Air / sea freight</td></tr>
<tr><td>Fire suppression system</td><td>India / imported</td><td>15 – 45</td><td></td></tr>
</table>
Note: Indicative lead times based on industry sources (Weltum CXI-BESS lead-time guide: factory production 4–16 weeks and ocean freight & customs 2–6 weeks; SilicIndia Energies: 16–24 weeks for complete imported systems) orted input
</td></tr>
</table>

Rationale of working capital requirement of our Company

Our Company operates across the EPC, trading of solar and energy-related products and Battery Energy Storage Solutions ("BESS") verticals. Our EPC business involves procurement of materials and components, project execution, installation, testing and commissioning, while our BESS business involves manufacturing and distribution of battery energy storage solutions under the "Grace" brand. During Fiscal 2026, we established our own BESS manufacturing facility with a capacity of 48 MWh, while continuing to utilise third-party contract manufacturers and select imports from China.

Our working capital requirement is influenced by the nature of our business, including the need to procure and maintain adequate inventory, advances to suppliers, project-related expenditure and the timing of billing and collection from customers. In our EPC Business, A substantial portion of the total cost of an EPC project relates to the procurement of equipment and materials. For the procurement of solar modules, we are generally required to make an advance payment at the time of placing the order and pay the remaining amount before or upon dispatch. Also, other activities like infrastructure development, land aggregation, peripheral boundary, grid substation, transmission line are required to be completed before major milestone payment from end customer or project finance disbursement for end customer. Accordingly, a substantial portion of the procurement cost is required to be funded before the equipment is delivered to the project site and before the corresponding payment is received from the customer. Although invoices are raised upon the achievement of milestones, we generally provide customers with an average credit period from the date of the relevant invoice. Accordingly, the raising of a milestone invoice does not result in the immediate receipt of funds. During this intervening period, we are required to finance supplier payments, transportation costs, civil and electrical, works, employee and subcontracting expenses, site mobilisation and other project-execution costs through internal accruals or working-capital facilities.

The funding gap is particularly significant in relation to the procurement of solar modules. We are required to substantially discharge our payment obligations to module suppliers before or upon dispatch, whereas we become eligible to raise the corresponding invoice on the customer only upon achieving the applicable dispatch milestone.

The amount billed is thereafter generally collected after the agreed credit period. We are, therefore, required to fund the procurement and related project costs until the milestone invoice is realised.

Further, In our BESS business, inventory requirements are relatively higher as key components are required to be procured and stocked ahead of production and project execution. Such components include lithium-ion LFP cells, battery management systems, PCS / hybrid inverters, liquid-cooling systems, containers / enclosures, EMS / controllers and other components. Certain key inputs are imported and have relatively long procurement lead times. For instance, indicative lead times for lithium-ion LFP cells are 60–90 days, BMS 45–60 days, PCS / hybrid inverter 45–75 days and liquid-cooling chiller / HVAC 45–60 days.

Accordingly, we are required to plan procurement in advance to ensure uninterrupted availability of key components and timely execution of BESS projects. This requirement is particularly relevant for imported inputs, where the procurement cycle includes manufacturing, sea or air freight, customs clearance and inland transportation. We generally makes advance payments and/or payment of the full consideration upon delivery to suppliers, including for certain imported inputs, in order to secure competitive pricing and timely availability of materials. Consequently, we generally does not avail significant supplier credit, resulting in relatively low trade payable days.

Hence, funds remain deployed in raw materials and work-in-process during the manufacturing cycle and subsequently in finished goods until dispatch and customer billing. Further, customer receivables remain outstanding until realization in accordance with the applicable billing and collection terms. The combination of these operating-cycle requirements results in a higher working capital requirement as the scale of the BESS business increases.

We expects its working capital requirement to increase further with the scaling-up of its BESS business and the proposed expansion of its BESS manufacturing capacity by 1,000 MWh per annum at GIDC Sanand-II, Ahmedabad, which is proposed to commence production from February 2027. The proposed facility will undertake battery pack assembly and system integration, including cell receipt and storage, controlled ageing, electrical sorting, module assembly, BMS integration, container integration and end-of-line testing.

The expansion is expected to increase the scale of BESS operations and consequently require higher deployment of funds towards raw materials, work-in-process, finished goods, consumable stores and spares and advances to suppliers. In addition, project execution and customer billing cycles may result in a time gap between the procurement and deployment of materials and the receipt of customer payments, resulting in higher trade receivables.

Accordingly, the projected increase in working capital is primarily driven by the expected increase in the scale of BESS operations, expansion of manufacturing capacity, longer lead times for imported inputs, the need to maintain adequate inventory to support production and project execution, and the timing of customer billing and collections.

Conclusion:

The proposed increase in working capital is consequently attributable to identifiable operating requirements, namely:

(i) increased procurement and inventory requirements for EPC and BESS activities;
(ii) longer procurement lead times for certain imported BESS components;
(iii) limited supplier credit and the resulting requirement to make advance payments;
(iv) increased work-in-process and finished goods requirements associated with BESS manufacturing;
(v) increased trade receivables arising from higher business volumes and the timing of billing and collections; and
(vi) the expected scaling-up of the BESS business following commencement of operations at the proposed manufacturing facility.

The proposed working capital funding of ₹793.13 million through the Net Proceeds is accordingly intended to finance the incremental working capital arising from the above operating requirements and the expected increase in the scale of our EPC and BESS businesses.

2. *General Corporate Purpose*

We expect to utilize ₹[•] million of the Net Proceeds towards general corporate purposes which shall not exceed 25% of the Gross Proceeds.

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [•] million towards general corporate purposes, subject to such amount not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations.

The Net Proceeds proposed to be utilised towards general corporate purposes may be applied for meeting ongoing corporate exigencies and contingencies, incurring expenses in the ordinary course of business, supporting business development initiatives, inorganic growth opportunities and funding employee welfare activities and other related expenditures. The Net Proceeds may also be deployed for any other purpose as may be approved by our Board or a duly authorised committee thereof, subject to compliance with the Companies Act.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company and other relevant considerations, from time to time. Our Company's management, in accordance with the policies of our Board, shall have flexibility in utilizing surplus amounts, if any. In addition to the above, our Company may utilize the balance Net Proceeds towards any other expenditure considered expedient and as approved periodically by our Board or a duly appointed committee thereof, subject to compliance with applicable law. 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(s) in the subsequent Fiscals.

Bridge Financing

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.

Appraising entity

None of the Objects require appraisal from, or have been appraised by, any bank/ financial institution/ any other agency, in accordance with applicable law. See ***"Risk Factors – The objects of the Offer for which funds are being raised have not been appraised by any bank or financial institution. Any variations in our funding requirements and the proposed deployment of Net Proceeds may affect our business and results of operations. Further, any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company."*** on page 55.

Monitoring of Utilisation of Funds

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company will appoint a SEBI-registered credit rating agency as a monitoring agency to monitor the utilization of the Gross Proceeds, to be maintained in a separate bank account by our Company, prior to filing of the Red Herring Prospectus with the RoC, as the size of the Fresh Issue exceeds ₹1,000.00 million. Our Audit Committee and the Monitoring Agency will monitor the utilization of the Gross Proceeds till the entire Gross Proceeds are utilized. Our Company will provide details/information/certifications on the utilization of Gross Proceeds obtained from our Statutory Auditors to the Monitoring Agency. 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 utilized in full.

The quarterly report shall provide item-by-item descriptions for all the expense heads under each Object 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 the utilization of Gross Proceeds, including their deployment under various expense heads and interim use, under a separate head in its balance sheet for such 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 utilized.

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 utilized. 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 financial results. Our Company will indicate investments, if any, of unutilized Gross Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulations 18(3) and 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and application of the Gross Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. Our Company shall, on an annual basis, prepare a statement of funds utilized for purposes other than those stated in this Draft Red Herring Prospectus and place it before our Audit Committee. Such disclosure shall be made until the Gross Proceeds have been utilized in full.

The Audit Committee shall monitor the Gross Proceeds until the utilization of the Gross Proceeds. The statement shall be certified by the statutory auditors in accordance with Regulation 32(5) of SEBI Listing Regulation and such certification shall be provided to the Monitoring Agency. Further, in accordance with Regulation 32 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 utilization of the Gross Proceeds from the Objects of the Offer as stated above; and (ii) details of category wise variations in the utilization of the Gross Proceeds from the Objects of the Offer as stated above. This information will also be uploaded onto our website. The explanation for such variation (if any) will be included in our directors' report in the annual 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 Gross Proceeds in a Fiscal, we will utilize such unutilized amount in the next Fiscal.

Offer Related Expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] million. The expenses of this Offer include, among others, listing fees, underwriting fees, selling commission, fees payable to the Book Running Lead Manager, fees payable to legal counsel, fees payable to the Registrar to the Offer and Sponsor Bank(s), Escrow Collection Bank to the Offer, processing fee to the SCSBs for processing ASBA Forms, brokerage and selling commission payable to the Registered Brokers, Collecting RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses, fees paid to SEBI, Stock Exchanges, Depositories and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

All Offer expenses except for (i) the listing fees, audit fees of the statutory auditors (other than to the extent attributable to the Offer) and expenses in relation to product or corporate advertisements of our Company consistent with its past practices (other than expenses in relation to the marketing and advertising undertaken specifically for the Offer) each of which will be borne solely by us; all Offer Expenses including, among other things, filing fees, book building fees and other charges, fees and expenses of the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority, advertising, printing, road show expenses, accommodation and travel expenses, fees and expenses of the Indian legal counsel to the Company and the legal counsel to the BRLM, fees and expenses of the statutory auditors (including the Statutory Auditors) and independent chartered accountant, registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and, expenses of the BRLM, syndicate members, Self Certified Syndicate Banks, other Designated Intermediaries and any other consultant, advisor or third party in connection with the Offer shall be borne by the Selling Shareholders in proportion to the number of Equity Shares transferred by each Selling Shareholder in the Offer, except as may be prescribed by the SEBI or any other regulatory authority. All such payments shall be made by our Company in the first instance on behalf of the Selling Shareholders and the Selling Shareholders agree that it shall, severally and not jointly, reimburse the Company out of the Offer proceeds in proportion to their respective Offered Shares, for any expenses incurred by the Company on behalf of such Selling Shareholder. In the event that the Offer is postponed or withdrawn or abandoned for any reason or the Offer is not successful or consummated, all costs and expenses with respect to the Offer which may have accrued up to the date of such postponement, withdrawal, abandonment or failure shall be borne by the Selling Shareholders in

proportion to the number of Equity Shares the Selling Shareholders has agreed to sell in the Offer. The Selling Shareholders agree that they shall reimburse the Company for any expenses in relation to the Offer paid by the Company on behalf of the Selling Shareholders

The estimated Offer-related expenses are as under:

Expenses	Estimated expenses (₹ in million)	As a % of the total estimated Offer expenses	As a % of the Gross Proceeds
Fixed fees payable to Book Running Lead Manager	[●]	[●]	[●]
Underwriting/ Selling commissions to the BRLM	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank(s) and fees payable to sponsor bank(s) for bids made by RIBs, Bankers to the Offer(s), Brokerage and Syndicate Fees, bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs[(1)(2)(3)(4)(5)]	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Others expenses including but not limited to:			
Listing fees, SEBI filing fees, upload fees, BSE and SE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
Printing and distribution of stationery	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fees payable to other advisors to the Offer, including but not limited to Legal Counsel, Statutory Auditors, industry service provider, Independent Chartered Engineer	[●]	[●]	[●]
Miscellaneous expenses	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

** Offer expenses will be incorporated at the time of filing of the Prospectus with the RoC. Offer expenses are estimates and are subject to change.*

(1) Selling commission payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders, which are directly procured and uploaded by the SCSBs, would be as follows:

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

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

No processing/uploading charges shall be payable by our Company and the Selling Shareholders to the SCSBs on the applications directly procured by them.

The 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.

SCSBs will be entitled to a processing fee for processing the ASBA Form procured by the members of the Syndicate (including their sub-Syndicate members), CRTAs or CDPs from Retail Individual Bidders and Non-Institutional Bidders (excluding UPI Bids) and submitted to the SCSBs for blocking as follows:

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

**Based on valid ASBA Forms.*

The Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non- Institutional Bidders with bids above ₹500,000 would be ₹[●] plus applicable taxes, per valid application.

(2) Brokerage, selling commission and processing/ uploading charges on the portion for Retail Individual Bidders (using the UPI Mechanism), and Non-Institutional Bidders which are procured by the members of the Syndicate (including their sub-Syndicate members), CRTAs, CDPs or for using 3 in 1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-Syndicate members) would be as follows:

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

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

(3) The selling commission payable to the Syndicate / sub-Syndicate members will be determined:

- *For Retail Individual Bidders and Non-Institutional Bidders (up to ₹ 0.5 million) on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / sub-Syndicate members. 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*

- *For Non-Institutional Bidders (Bids above ₹ 0.5 million) on the basis of the Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate member, is bid by an SCSB, the selling commission will be payable to the Syndicate / sub-Syndicate members and not the SCSB.*

The payment of selling commission payable to the sub-brokers / agents of sub-syndicate members are to be handled directly by the respective sub-Syndicate member. The selling commission payable to the CRTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE.

(4) Uploading charges:

- *Payable to members of the Syndicate (including their sub-Syndicate members), on the applications made using 3 in 1 accounts, would be ₹[●] plus applicable taxes, per valid application bid by the Syndicate member (including their sub-Syndicate members).*

- *Bid uploading charges payable to the SCSBs on the portion of QIB and Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/CRTAs/ CDPs and submitted to SCSB for blocking and uploading would be ₹[●] per valid application (plus applicable taxes).*

The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE The Bidding/uploading charges payable to the Syndicate/sub-Syndicate members, CRTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE.

Selling commission payable to the registered brokers, CRTAs and CDPs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are directly procured by the Registered Brokers and submitted to SCSB for processing would be as follows: Portion for Retail Individual Bidders and Non-Institutional Bidders: ₹ [●] per valid ASBA Form (plus applicable taxes).

(5) Uploading charges/ Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:

Members of the Syndicate / RTAs / CDPs (uploading charges)	*₹ [●] per valid application (plus applicable taxes)*
Sponsor Bank (Processing fee) – [●]	*₹ [●] 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*
Sponsor Bank (Processing fee) – [●]	*₹ [●] per valid application (plus applicable taxes). [●] will also be entitled to a one time escrow management fee of ₹ [●] (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*

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and SEBI ICDR Master Circular (to the extent applicable).

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 undertakes to deposit the Net Proceeds only in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as may be approved by our Board or the IPO Committee.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act 2013, our Company shall not vary the Objects of the Offer unless our Company is authorised to do so by way of a special resolution of its Shareholders and such variation will be in accordance with the applicable laws including the Companies Act and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Gujarati also being the regional language of Gujarat, where our Registered Office is located in accordance with the Companies Act and applicable rules. Our Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, in accordance with Section 13(8) and other applicable provisions of the Companies Act, and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act, 2013 our Articles of Association, and provisions of Schedule XX of the SEBI ICDR Regulations.

Other Confirmations

Except to the extent of the proceeds received by the Promoter Selling Shareholders pursuant to the Offer for Sale, no part of the Net Proceeds will be utilized by our Company as consideration to our Promoters, members of our Promoter Group, our Directors, Group Companies, KMPs or SMPs.

Further, our Company has not entered into or is not planning to enter into any arrangement/ agreements with our Directors, our Promoters, members of our Promoter Group, Group Companies, KMPs, or Senior Management in relation to the utilization of the Net Proceeds.

None of our Promoter, Directors, Group Companies, KMPs, Senior Management, or members of our Promoter Group will receive any portion of the Net Proceeds and except in the ordinary course of business, there are no existing or anticipated transactions in relation to utilisation of the Net Proceeds with our Promoters, Directors, Group Companies, KMPs, Senior Management, or members of our Promoter Group.

The funds raised from this IPO shall not be used for acquisition or investment in Virtual Digital Assets, as defined under Section 2(47A) of the Income-tax Act, 1961.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company in consultation with the Book Running Lead Manager, and on the basis of assessment of market demand for the Equity Shares of face value of ₹10 each offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Floor Price is [●] times the face value and the Cap Price is [●] times the face value.

Bidders should read below mentioned information along with the "***Risk Factors***", "***Our Business***", "***Financial Information***" and "***Management Discussion and Analysis of Financial Condition and Results of Operations***" on pages 27, 260, 350 and 436 respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors which form the basis for computing the Offer Price are as follows:

- Expand our battery energy storage systems manufacturing capabilities to capitalise on the growing demand for integrated energy storage solutions
- Expand our customer base by broadening our geographic footprint while deepening ties with existing customers and key stakeholders
- Focus on increasing operational and financial efficiency
- Exploring opportunities to expand our portfolio and scale our operations

For further details, see *"**Our Business**"* on page 260, respectively.

Quantitative Factors

The information presented in this section is derived from our Restated Financial Information. For details, see "***Restated Financial Information***" and "***Other Financial Information***" on page 350 and 428. Investors should evaluate our Company and form their decisions taking into consideration its earnings and based on its growth strategy. 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"), as adjusted for changes in capital:

Year ended	Basic EPS *(in ₹)*	Diluted EPS *(in ₹)*	Weight
Fiscal 2026	5.27	5.27	3
Fiscal 2025	2.76	2.76	2
Fiscal 2025	1.64	1.64	1
Weighted Average	3.83	3.83	

Notes:

a) The face value of each Equity Share is ₹ 10.00.

b) Basic Earnings per share = Restated net profit after tax (loss after tax) as restated / Weighted average number of equity shares outstanding during the financial year, after considering impact of bonus retrospectively for all period presented.

c) Diluted Earnings per share = Restated Net profit after tax (loss after tax) as restated / Weighted average number of potential equity shares outstanding during the financial year.

d) Weighted average = Aggregate of financial year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each financial year /Total of weights.

2. Price / Earning (P/E) Ratio in relation to Price band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the Floor Price (no. of times) *	P/E at the Cap Price (no. of times) *
a) P/E ratio based on Basic EPS as at March 31, 2026	[●]	[●]
b) P/E ratio based on Diluted EPS as at March 31, 2026	[●]	[●]

** To be updated upon finalization of Price Band*

3. Industry Price / Earning (P/E) Ratio

Based on the peer company information (excluding our Company) given below in this section:

Particulars	P/E Ratio
Highest (Waaree Energies Ltd)	19.50
Lowest (Solarium Green Energy Ltd)	12.81
Average	16.70

Notes:

1. *The highest and lowest industry P/E shown above is based on the peer set provided below under "Comparison with listed industry peers". The industry average has been calculated as the arithmetic average P/E of the peer set provided below.*
2. *P/E figures for the peer are computed based on closing market price as on September 23, 2026 on NSE / BSE, as applicable, divided by Diluted EPS provided for the year ended March 31, 2026*
3. *All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) sourced from the Annual Reports of the relevant companies for Fiscal 2026)*

4. Return on Net Worth (RoNW):

Year ended	RoNW (%)	Weight
Fiscal 2026	49.51%	3
Fiscal 2025	51.33%	2
Fiscal 2024	62.534%	1
Weighted Average	52.29%	

Notes:

a) *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]*

b) *Return on Net Worth (%) = Net profit after tax, as restated / Net worth as restated as at period/year end.*

c) *Net worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as at period /year end, as per Restated Financial Information of Assets and Liabilities of the Company.*

5. Net Asset Value (NAV) per Equity Share

Financial Year	Net Asset Value per equity share (₹)
Net Asset Value per Equity share as of March 31, 2026	10.66
After Completion of the Offer	
- At the Floor Price	[●]*
- At the Cap Price	[●]*
Offer Price	[●]*

** To be updated upon finalization of Price Band.*

Notes:

a) *Offer Price per Equity Share will be determined on conclusion of the Book Building Process.*

b) *Net asset value per share= Net worth as restated / Number of weighted equity shares as at financial year end*

6. Comparison of accounting ratio with listed industry peers:

The following companies have been identified as relevant comparable based on their alignment with our business model and industry positioning. While their specific product/service lines may not mirror ours exactly, these organizations operate within the same broader industry sector and market environment. While there are other listed companies within the broader industry or related sectors, both in India and internationally, they are not comparable due to significant differences in nature, size and market of their business.

The following peer group has been determined based on the companies listed on the Stock Exchanges:

Name of the Company	Revenue from operations, for Fiscal 2026 (₹ in million)	Face Value (₹ per Share)	Closing price on September 23, 2026 (₹)***	P/E [(1)]	Basic EPS (In ₹) for Fiscal 2026	Diluted EPS (In ₹) for Fiscal 2026	RoNW (%) for Fiscal 2026 [(2)]	NAV (₹ per share) for Fiscal 2026 [(3)]	Consolidated or Standalone
Grace Renewable Energy Limited*	2058.36	10	N/A	N/A	5.27	5.27	49.47%	10.66	Standalone
Listed peers**									
Solarium Green Energy Ltd	3681.51	10	125	12.81	9.81	9.76	12.59%	77.93	Standalone
Waaree Energies Ltd	265367.70	10	2512	19.50	129.1	128.84	25.86%	522.16	Consolidated
SPML Infra Ltd	8684.61	2	166	17.79	10.14	9.33	7.89%	128.79	Consolidated

**Financial information for our Company is derived from the Restated Financial Information as at and for the Fiscal 2026*

***All the financial information for listed industry peer mentioned above is on a consolidated / standalone basis, as applicable and is sourced from the filings made with Stock Exchanges available on www.bseindia.com and www.nseindia.com*

**** Closing price as on September 23, 2026 at NSE / BSE.*

Notes:

1. *P/E Ratio has been computed based on the closing market price of equity shares as on September 23, 2026 divided by the Diluted EPS for the year ended March 31, 2026.*
2. *Return on Net Worth (%) = Restated Profit/(loss) attributable to owners of the company divided by Average Net Worth. Average Net Worth is calculated as the average of the Net Worth at the end of relevant period/year and beginning of the relevant period/year.*
3. *Net Asset Value per share (in ₹) = Net worth at the end of the year/period divided by weighted average number of Equity Shares. Weighted average number of Equity Shares represents the shares used for computing Basic EPS/Diluted EPS.*

7. Key financial performance indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosures made in the section titled "***Objects of the Offer***" on page 123 whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

Operational KPI	Explanations
Number of Projects Completed	This metric provides the total projects for which the projects have achieved commercial operations during the year
Total KW capacity commissioned	This metric provides the total capacity of projects for which the projects have achieved commercial operations during the year
Contracted Capacity during the year	This metric provides the total capacity of projects for which the contracts are entered into by the company during the year
Total MW capacity under execution	This metric provides the total capacity of projects for which the project is pending for execution
Order Book	Order book is considered as an indicator of future performance since it

Operational KPI	Explanations
	represents a portion of anticipated future revenue

Financial KPI	Explanations
Revenue from operations (₹ million)	Revenue from operations helps management track business income and assess our Company's overall financial performance and scale.
Growth in Revenue from Operations (%)	Growth in Revenue from Operations refers to the percentage increase/decrease in a company's revenue over a given period.
EBITDA (₹ million)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of the business.
Profit After Tax (₹ million)	Profit After Tax for the Year/period provides information regarding the overall profitability of the business.
Profit After Tax Margin (%)	Profit After Tax Margin is an indicator of the overall profitability and financial performance of the business
Return on Equity (%)	Return on Equity measures how efficiently our Company generates profits using shareholders' funds.
Return on Capital Employed (%)	Return on Capital Employed measures how efficiently our Company generates earnings before finance costs and taxes from the capital employed in the business.
Net Working Capital Days	Net working capital days describes the duration it takes for the Company to convert its working capital into revenue

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 25, 2026, and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this DRHP. Further, the KPIs herein have been certified by our Statutory Auditor, Tibrewal Bhagat and Associates, pursuant to their certificate dated September 25, 2026.

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 below, 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 Statement of 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.

Operational KPIs of our Company

Particulars	Unit	FY 2025-26	FY 2024-25	FY 2023-24
Number of Projects Completed[(1)]	In numbers	506	769	857
Total capacity commissioned[(2)]	KW	29,545	14,661	12,310
Contracted Capacity during the year[(3)]	KW	44,933	15,679	14,201

Particulars	Unit	FY 2025-26	FY 2024-25	FY 2023-24
Contracted Capacity during the year	₹ in millions	1,442.66	488.20	634.07
Total capacity under execution[4]	KW	15,388	1,018	1,891
Order Book[5]	₹ in millions	478.86	37.74	66.23

Financial KPIs of our Company

Particulars	Unit	FY 2025-26	FY 2024-25	FY 2023-24
Revenue from Operations[6]	₹ in million	2058.36	1204.92	779.09
Growth in Revenue from Operations[7]	%	70.83%	54.66%	102.10%
EBITDA[8]	₹ in million	257.97	128.07	88.77
EBITDA Margin[9]	%	12.53%	10.63%	11.39%
Restated Profit for the Year[10]	₹ in million	186.67	97.71	57.93
PAT Margin[11]	%	9.05%	8.05%	7.40%
Return on Equity[12]	%	65.73%	68.91%	90.47%
Return on Capital Employed[13]	%	80.45%	81.03%	91.56%
Net Working Capital Days[14]	No. of days	39	33	40

Notes:

(1) Number of total projects commissioned by the Company during the year

(2) This metric provides the total capacity of projects for which the projects have achieved commercial operations during the year

(3) This metric provides the total capacity of projects for which the contracts are entered into by the company during the year,

(4) This metric provides the total capacity of projects for which the contracts are entered and pending for execution as on the March 31.

(5) Order book is considered as an indicator of future performance since it represents a portion of anticipated future revenue

(6) Revenue from operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our company.

(7) Revenue growth is the growth rate of revenue in comparison to the corresponding prior period.

(8) EBITDA: Profit before tax plus Finance cost plus Depreciation plus exceptional items and amortization expense minus other income.

*(9) EBITDA Margin is calculated as EBITDA divided by Revenue from operations*100.*

(10) Restated profit for the year/period as per restated consolidated financial information without considering Other comprehensive income

(11) Restated profit for the year/period as per restated consolidated financial information without considering Other comprehensive income divided by total income 100*

*(12) Return on Equity is computed by dividing PAT by the Average Total Equity * 100.Average Total Equity is calculated as the average of the opening and closing balances of the Total Equity.*

(13) Return on Capital Employed is computed as EBIT as a % of average capital employed. EBIT is calculated by adding finance cost to restated Profit / (Loss) before Exceptional items and Tax. Average capital employed is the average of opening and closing values of total equity (excluding non-controlling interest and capital reserves), total debt (including lease liabilities and accrued interest), deferred tax liabilities (net of deferred tax asset) less intangible assets (including goodwill)

(14) Net Working capital (Days) is calculated as Inventories days + Receivable Days – Trade Payable Days. of Inventories is calculated dividing inventories by sum of cost of material consumed and Changes in inventories of finished goods, work-in-progress and Stock-in-trade multiplied by number of days in the year/period. Holding period level days of Trade Receivables is calculated as dividing trade receivables by revenue from operations multiplied by number of days in the year/period.[1]Holding period level days of trade payables is calculated by dividing trade payables by sum of cost of material consumed and Changes in inventories of finished goods, work-in-progress and Stock-in-trade multiplied by number of days in the year/period.

See "***Management Discussion and Analysis of Financial Position and Results of Operations***" on page 436 for the reconciliation and the manner of calculation of our key financial performance indicators.

Comparison of our KPIs with listed industry peers for the financial year ended March 31, 2026

Particulars	Grace Renewable Energy Limited	Solarium Green Energy Ltd	Waaree Energies Ltd	SPML Infra Ltd
Revenue from Operations[1]	2058.36	3681.51	265367.70	8684.61
Growth in Revenue from Operations[2]	70.83%	60.01%	83.72%	11.76%
EBITDA[3]	257.97	332.51	56138.60	653.90
EBITDA Margin[4]	12.53%	9.03%	21.16%	7.53%

Particulars	Grace Renewable Energy Limited	Solarium Green Energy Ltd	Waaree Energies Ltd	SPML Infra Ltd
Restated Profit for the Year[5]	186.67	204.63	38841.50	746.75
PAT Margin[6]	9.05%	5.56%	14.64%	8.60%
Return on Equity[7]	65.73%	13.46%	31.57%	8.69%
Return on Capital Employed[8]	80.45%	12.86%	36.82%	7.38%
Net Working Capital Days[9]	39	155	95	68

Notes:

1) *Revenue from operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our company.*
2) *Revenue growth is the growth rate of revenue in comparison to the corresponding prior period.*
3) *EBITDA: Profit before tax plus Finance cost plus Depreciation plus exceptional items and amortization expense minus other income.*
4) *EBITDA Margin is calculated as EBITDA divided by Revenue from operations*100.*
5) *Restated profit for the year/period as per restated consolidated financial information without considering Other comprehensive income*
6) *Restated profit for the year/period as per restated consolidated financial information without considering Other comprehensive income divided by total income* 100*
7) *Return on Equity is computed by dividing PAT by the Average Total Equity * 100.Average Total Equity is calculated as the average of the opening and closing balances of the Total Equity.*
8) *Return on Capital Employed is computed as EBIT as a % of average capital employed. EBIT is calculated by adding finance cost to restated Profit / (Loss) before Exceptional items and Tax. Average capital employed is the average of opening and closing values of total equity (excluding non-controlling interest and capital reserves), total debt (including lease liabilities and accrued interest), deferred tax liabilities (net of deferred tax asset) less intangible assets (including goodwill)*
9) *Net Working capital (Days) is calculated as Net Working Capital divided by Revenue from operations multiply by 365 (net working capital which is difference of Current assets excluding cash and cash equivalent and Current Liabilities excluding short term borrowings)*

Comparison of our KPIs with listed industry peers for the financial year ended March 31, 2025

Particulars	Grace Renewable Energy Limited	Solarium Green Energy Ltd	Waaree Energies Ltd	SPML Infra Ltd
Revenue from Operations[1]	1204.92	2300.76	144445.00	7770.56
Growth in Revenue from Operations[2]	54.66%	29.70%	26.73%	(41.09)%
EBITDA[3]	128.07	259.02	27176.2	434.01
EBITDA Margin[4]	10.63%	11.26%	18.81%	5.59%
Restated Profit for the Year[5]	97.71	185.86	19281.3	479.31
PAT Margin[6]	8.05%	8.08%	13.35%	6.17%
Return on Equity[7]	68.91%	22.95%	28.06%	7.79%
Return on Capital Employed[8]	81.03%	19.89%	35.20%	10.07%
Net Working Capital Days[9]	33	195	49	94

Notes:

1) *Revenue from operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our company.*
2) *Revenue growth is the growth rate of revenue in comparison to the corresponding prior period.*
3) *EBITDA: Profit before tax plus Finance cost plus Depreciation plus exceptional items and amortization expense minus other income.*
4) *EBITDA Margin is calculated as EBITDA divided by Revenue from operations*100.*
5) *Restated profit for the year/period as per restated consolidated financial information without considering Other comprehensive income*
6) *Restated profit for the year/period as per restated consolidated financial information without considering Other comprehensive income divided by total income* 100*

7) *Return on Equity is computed by dividing PAT by the Average Total Equity * 100.Average Total Equity is calculated as the average of the opening and closing balances of the Total Equity.*
8) *Return on Capital Employed is computed as EBIT as a % of average capital employed. EBIT is calculated by adding finance cost to restated Profit / (Loss) before Exceptional items and Tax. Average capital employed is the average of opening and closing values of total equity (excluding non-controlling interest and capital reserves), total debt (including lease liabilities and accrued interest), deferred tax liabilities (net of deferred tax asset) less intangible assets (including goodwill)*
9) *Net Working capital (Days) is calculated as Net Working Capital divided by Revenue from operations multiply by 365 (net working capital which is difference of Current assets excluding cash and cash equivalent and Current Liabilities excluding short term borrowings)*

Comparison of our KPIs with listed industry peers for the financial year ended March 31, 2024

Particulars	Grace Renewable Energy Limited	Solarium Green Energy Ltd	Waaree Energies Ltd	SPML Infra Ltd
Revenue from Operations[(1)]	779.09	1773.97	113976.09	13189.67
Growth in Revenue from Operations[(2)]	102.10%	79.57%	68.83%	49.35%
EBITDA[(3)]	88.77	241.98	19157.65	160.10
EBITDA Margin[(4)]	11.39%	13.46%	16.81%	1.21%
Restated Profit for the Year[(5)]	57.93	157.41	12743.77	(16.06)
PAT Margin[(6)]	7.40%	8.87%	11.18%	(0.12) %
Return on Equity[(7)]	90.47%	124.38%	42.41%	(0.40) %
Return on Capital Employed[(8)]	91.56%	56.23%	44.70%	3.82%
Net Working Capital Days[(9)]	40	92	77	36

Notes:

1) *Revenue from operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our company.*
2) *Revenue growth is the growth rate of revenue in comparison to the corresponding prior period.*
3) *EBITDA: Profit before tax plus Finance cost plus Depreciation plus exceptional items and amortization expense minus other income.*
4) *EBITDA Margin is calculated as EBITDA divided by Revenue from operations*100.*
5) *Restated profit for the year/period as per restated consolidated financial information without considering Other comprehensive income*
6) *Restated profit for the year/period as per restated consolidated financial information without considering Other comprehensive income divided by total income* 100*
7) *Return on Equity is computed by dividing PAT by the Average Total Equity * 100.Average Total Equity is calculated as the average of the opening and closing balances of the Total Equity.*
8) *Return on Capital Employed is computed as EBIT as a % of average capital employed. EBIT is calculated by adding finance cost to restated Profit / (Loss) before Exceptional items and Tax. Average capital employed is the average of opening and closing values of total equity (excluding non-controlling interest and capital reserves), total debt (including lease liabilities and accrued interest), deferred tax liabilities (net of deferred tax asset) less intangible assets (including goodwill)*
9) *Net Working capital (Days) is calculated as Inventories days + Receivable Days – Trade Payable Days. of Inventories is calculated dividing inventories by sum of cost of material consumed and Changes in inventories of finished goods, work-in-progress and Stock-in-trade multiplied by number of days in the year/period. Holding period level days of Trade Receivables is calculated as dividing trade receivables by revenue from operations multiplied by number of days in the year/period.)Holding period level days of trade payables is calculated by dividing trade payables by sum of cost of material consumed and Changes in inventories of finished goods, work-in-progress and Stock-in-trade multiplied by number of days in the year/period.*

8. Weighted average cost of acquisition ("WACA"), floor price and cap price

a) ***Price per share of the Company based on primary issuances of Equity Shares or convertible securities (excluding issuance of Equity Shares under ESOS or 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-transaction capital before such transactions)in a single transaction or multiple transactions combined together over a span of rolling 30 days.***

There are no such transactions, hence the Weighted average cost of acquisition (WACA) is Not Applicable.

b) ***Price per share of the Company based on secondary sale or acquisition of Equity Shares or convertible securities (excluding gifts) involving any of the Promoters, members of the Promoter Group or Shareholder(s) having the right to nominate director(s) in the Board of Directors of the Company are a party to the transaction, during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-transaction capital before such transactions), in a single transaction or multiple transactions combined together over a span of rolling 30 days.***

There are no such transactions, hence the Weighted average cost of acquisition (WACA) is Not Applicable.

c) Floor price and cap price being [●] times the weighted average cost of acquisition (WACA) based on primary/ secondary transaction(s) as disclosed in terms of clause (a) and (b), is disclosed in the following manner:

Past Transactions	Weighted average cost of acquisition (1)	Floor Price	Cap Price
	(₹)	₹[●] *	₹[●] *
WACA at Primary Transaction Note 1	Nil	[●]	[●]
WACA at Secondary Transaction Note 2	2.16	[●]	[●]

(1) Adjusted for Bonus Issue
**To be updated at Prospectus stage*

Note 1

Primary transactions:

Details of Primary transactions in the last three years preceding the date of the Draft Red Herring Prospectus:

Primary Transaction						
Date of allotment	**Nature of transaction**	**No. of Equity Shares**	**Cost per Equity Share (in ₹)**	**Total Cost (in ₹)**	**Cumulative amount paid for the Equity Shares (in ₹)**	**Cumulative No. of Equity Shares**
March 30, 2024	Bonus	29,50,000	Nil	Nil	Nil	29,50,000
January 25, 2025	Bonus	1,26,00,000	Nil	Nil	Nil	1,55,50,000
August 27, 2026	Bonus	1,98,11,999	Nil	Nil	Nil	3,53,61,999
Total					**Nil**	**3,53,61,999**
Weighted Average Cost						**Nil**

Note 2

Secondary acquisition

Details of secondary transactions by the Promoter, members of the Promoter Group, in the last three years preceding the date of the Draft Red Herring Prospectus:

Secondary Transaction						
Name of the Acquirer	**Date of Allotment / Transfer**	**Nature of Allotment / transaction**	**Face Value**	**Offer Price**	**Number of Equity Shares Allotted**	**Total Consideration**
Transfer of Shares from Arun Bagadia (HUF) to Manish Bagadia	01-08-2024	Transfer	10	23.33	6,000.00	1,39,980.00
Transfer of Shares from Sunita Bagadia to Manish Bagadia	01-08-2024	Transfer	10	23.33	6,000.00	1,39,980.00
Transfer of Shares from Mitosh Bagadia to Manish Bagadia	01-08-2024	Transfer	10	23.33	6,000.00	1,39,980.00
Gift from Rajshree Bagadia to Manish Bagadia	28-08-2024	Transfer via gift	10	0.00	2,58,000.00	-
Transfer of Shares from SDFT to Manish Bagadia	29-08-2024	Transfer	10	31.76	5,850.00	1,85,796.00
Transferred from Savitridevi Family Trust to Patel Jigar	29-08-2024	Transfer	10	31.76	50	1,588.00
Transferred from Savitridevi Family Trust to Prashant Agarwal	29-08-2024	Transfer	10	31.76	50	1,588.00
Transferred from	29-08-2024	Transfer	10	31.76	50	1,588.00

Secondary Transaction						
Name of the Acquirer	**Date of Allotment / Transfer**	**Nature of Allotment / transaction**	**Face Value**	**Offer Price**	**Number of Equity Shares Allotted**	**Total Considerat ion**
Savitridevi Family Trust to Radhika Bhut						
				Total	**2,82,000**	**6,10,500.00**
Weighted Average Cost of Acquisition (Secondary Transaction) (₹ per Equity Share)						**2.16**

Weighted Average cost of Acquisition (WACA) of all shares transacted to Cap Price

Period	Weighted Average Cost of Acquisition (in ₹) *	Range of acquisition price: Lowest Price - Highest Price (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition#
The last one year preceding the date of this Draft Red Herring Prospectus	NA	[●]	NA
The last eighteen months preceding the date of this Draft Red Herring Prospectus	NA	[●]	NA
The last three years preceding the date of this Draft Red Herring Prospectus	0.02	[●]	NA

** The weighted average cost of acquisition is adjusted for bonus issue of shares*
To be updated once the price band information is available.
As certified by our Statutory Auditor, Tibrewal Bhagat and Associates, pursuant to their certificate dated September 30, 2026.

d) Justification for Basis for Offer Price.

Explanation for Offer Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares along with our Company's key performance indicators and the Fiscals 2026, 2025 and 2024.

[●]*

**To be included upon finalization of Price Band*

e) 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 BRLM, on the basis of market demand from investors for Equity Shares, as determined through the Book Building Process, and is justified 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** ***"Restated Financial Information***" on pages 27, 260, 436, and 350 respectively, to have a more informed view. The trading price of the Equity Shares could declinedue to the factors mentioned in the "***Risk Factors***" and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

To,

The Board of Directors,
Grace Renewable Energy Limited
404-406, Sarthik Square, Near Pakwan Cross Road,
S.G Highway, Bodakdev,
Ahmedabad – 380054, Gujarat, India

Marwadi Chandarana Intermediaries Brokers Private Limited
X-change Plaza, Office no. 1201 to 1205, 12th Floor,
Building No. 53E, Zone-5, Road 5E, Gift City,
Gandhinagar - 382355, Gujarat, India

*(Marwadi Chandarana Intermediaries Brokers Private Limited is referred to as the "**Book Running Lead Manager**" or the "**BRLM**")*

Re: Proposed initial public offering of equity shares of ₹10 each ("Equity Shares") Grace Renewable Energy Limited (the "Company") comprising a fresh issue of Equity Shares ("Fresh Issue") and an offer for sale of Equity Shares by Promoter Selling Shareholders ("Offer for Sale", and along with Fresh Issue, hereinafter collectively referred to as "Offer")

We, Tibrewal Bhagat and Associates, **(FRN: 128374W)**, Statutory Auditors of the Company, have been informed by the Company that it proposes to undertake the proposed Offer in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**") and the Companies Act, 2013, as amended. In connection with the Offer, we have been requested by the Company to examine and provide a statement of possible special tax benefits available to the Company and its shareholders ("**Shareholders**").

We, hereby confirm that the enclosed statement in the **Annexure** prepared by the Company and initialled by us and the Company for identification purpose ("**Statement**") is true and correct and sets out the possible special tax benefits available to the Company, and its shareholders identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961 read with rules, circulars, and notifications thereunder ("**IT Act, 1961**") as amended by the Finance Act, 2025, i.e., applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27 and Income-Tax Act, 2025 ("**IT Act, 2025**") as amended by the Finance Act, 2026 applicable with effect from April 1, 2026 for the tax year 2026-27, presently in force in India (collectively the "**Direct Tax Laws**"), the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, read with rules, circulars, and notifications, the Customs Act, 1962 and the Customs Tariff Act, 1975 and Foreign Trade Policy, 2023 ("**FTP**") as amended by the Finance Act, 2025, i.e., applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27, presently in force in India (collectively "**Indirect Tax Laws**") read with the rules, regulations, circulars and notifications issued thereon, as applicable to the Assessment year 2026-27 relevant to the financial year 2025-26.

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant statutory provisions. Hence, the ability of the Company and/or its shareholders identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, to derive the tax benefits is dependent upon fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfil.

The Company does not have any material subsidiary, either incorporated in India or abroad, in terms of the Listing Regulations and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The benefits discussed in the enclosed Statement and **Annexure** cover the possible special tax benefits available to the Company and its shareholders but does not cover any general tax benefits available to the Company and its shareholders. Further, the preparation of the contents stated in the Annexure is the responsibility of the Company's management and is not exhaustive. The 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 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 Offer. Neither we are suggesting nor advising the investors to invest money based on this Statement.

In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the ICAI which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this certificate we have complied with the Code of Ethics, the Guidance Note on Reports in Company Prospectuses' (Revised 2019), and 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, issued by the ICAI.

We do not express any opinion or provide any assurance as to whether:

1. the Company or its shareholders will continue to obtain these benefits in the future; or

2. the conditions prescribed for availing of the benefits, where applicable have been/would be met with.

3. the revenue authorities/courts will concur with the views expressed herein.

The contents of the enclosed Statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Direct Tax Laws and / or Indirect Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the draft red herring prospectus ("**DRHP**") to be filed with the Securities and Exchange Board of India ("**SEBI**"), the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**") (NSE and together with the BSE, the "**Stock Exchanges**") and the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") (Prospectus and together with DRHP and RHP, the "**Offer Documents**"), to be filed with the Registrar of Companies, Gujarat at Ahmedabad ("**ROC**") and submitted to the SEBI, and the Stock Exchanges with respect to the Offer, and any other regulatory or governmental authorities, and in any other material used in connection with the Offer and on the websites of the Company and the BRLM in connection with the Offer.

This certificate may be relied on by the BRLM, its affiliates and legal counsel and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Offer.

We hereby consent to this certificate being disclosed and submitted by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We also consent to the inclusion of this certificate 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.

We undertake to immediately communicate, in writing, any changes to the above information/ confirmations to the BRLM and the Company until the equity shares allotted in the Offer commence trading on the relevant Stock Exchanges. In the absence of any such communication from us, the Company, the BRLM and the legal counsel can assume that there is no change to the information/ confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours faithfully,

For Tibrewal Bhagat & Associates
Chartered Accountants
Firm Registration Number: 128374W

Name: Ankit K Tibrewal
Designation: Partner
Membership No.: 125173
UDIN: 26125173KXKODS2616
Place: Ahmedabad

Encl: As above

CC:

Legal Counsel to the Company

Crawford Bayley & Co. Advocates & Solicitors
4th Floor, State Bank Buildings,
N.G. N. Vaidya Marg,
Fort, Mumbai 400 023,
Maharashtra, India.

ANNEXURE A

Statement of Tax Benefits

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE COMPANY, ITS SHAREHOLDERS UNDER INCOME TAX ACT, 1961 (ACT), THE CENTRAL GOODS AND SERVICES TAX ACT, 2017, THE INTEGRATED GOODS AND SERVICES TAX ACT, 2017 AND THE APPLICABLE STATES' GOODS AND SERVICES TAX ACTS.

STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHARE HOLDERS

I. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY UNDER THE INCOME TAX ACT, 1961

The Statement of possible special tax benefits enumerated below is as per the Income Tax Act 1961 ("ITA") as amended from time to time and as applicable for Financial Year ("FY") 2026-27 relevant to Assessment Year ("AY") 2026-27.

1. Deduction in respect of employment of new employees under Section 80JJAA of the ITA

Subject to fulfilment of prescribed conditions, the Company is entitled to claim deduction under the provisions of Section 80JJAA of the Act, of an amount equal to 30% of additional employee cost (relating to 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.

The deduction u/s 80JJAA of the Act shall be applicable even if the Company avail the benefits of the special rate u/s 115BAA of the Act.

2. Deduction in respect of certain inter-corporate dividends under Section 80M of ITA

A new Section 80M had been inserted by the Finance Act, 2020 w.e.f. FY 2020-21 providing for deduction from gross total income of a domestic company, of an amount equal to dividends received by such company from another domestic company or a foreign company or a business trust to the extent it does not exceed the amount of dividend distributed by it on or before one month prior to the date of filing its tax return as prescribed under Section 139(1) of the Act.

Where the company receives any such dividend during a FY and also, distributes dividend to its shareholders before the aforesaid date, as may be relevant to the said FY, it shall be entitled to the deduction under Section 80M of the Act.

The deduction u/s 80M of the Act shall be applicable for the company availing the benefits of the special rate u/s 115BAA of the Act.

II. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO SHAREHOLDERS OF THE COMPANY

There is no special direct tax benefit available to the shareholders of the Company for investing in the shares of the Company.

1. **Dividend Income:** Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, maximum rate of surcharge would be restricted to 15%, irrespective of the amount of dividend. Further in case shareholder is a domestic company, deduction under Section 80M of the ITA would be available on fulfilling the conditions as mentioned above.

2. **Tax on Capital gains:** As per Section 112A of the ITA, long-term capital gains arising from transfer of equity shares, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 12.5% (without indexation) of such capital gains subject to payment of securities transaction tax on acquisition and transfer of equity shares and on the transfer of unit of an equity-oriented fund or a unit of a business trust under Chapter VII of Finance Act, 2004 read with Notification No. 60/2018/No. No.370142/9/2017-TPL dated October 01, 2018. However, no tax under the said section shall be levied where such capital gains does not exceed INR 1,25,000 in a financial year.

   Further, as per Section 111A of the ITA, short term capital gains arising from 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% subject to fulfilment of prescribed conditions under the ITA.

3. **Simplified/New tax regime:** As per Section 115BAC of the ITA, a simplified/new tax regime has been introduced wherein income-tax shall be computed at the rates specified in sub-section 1 of Section 115BAC of the ITA, subject to the assessee not availing specified exemptions and deductions. The said regime was initially applicable for individuals and Hindu Undivided Family.

   As per the new tax regime Section 115BAC for the FY 2026-27, certain benefits have been provided which are listed as under:
   - Basic exemption limit is up to INR 4,00,000;
   - Under the new tax regime, Nil income-tax on income up to INR 12 lakh for personal income-tax.
   - Income threshold for the tax rebate available for resident individuals is up to INR 12,00,000 (i.e. Rebate U/s. 87A[(1)] limit has increased to INR 60000.);
   - Benefit of standard deduction is of INR 75,000 on salary income.
   - Highest applicable surcharge on income above has been reduced from 37% to 25%;

   It may be noted that the shareholders have the discretion to exercise the simplified tax regime.

   [(1)] *Rebate U/s. 87A is not available on tax on income chargeable at special rate (e.g. Capital Gains u/s. 111A, 112, etc.)*

4. **Double Taxation Avoidance Agreement benefit:** In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile and fulfillment of other conditions to avail the treaty benefit.

STATEMENT OF POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

The Statement of possible tax benefits enumerated below is per the Central Goods and Services Tax Act, 2017 ('CGST Act'), the Integrated Goods and Services Tax Act, 2017 ('IGST Act'), the Union Territory Goods and Services Tax Act, 2017 ('UTGST Act'), respective State Goods and Services Tax Act, 2017 ('SGST Act') (all these legislations collectively referred to as 'GST Legislation'), the Customs Act, 1962, the Customs Tariff Act, 1975 and Foreign Trade Policy 2023 (collectively referred to as "Indirect Tax") as amended from time to time and as applicable for FY 2026-27.

I. Special Indirect tax benefits available to the Company under the Indirect tax

The benefits mentioned hereunder pertains to activities of the company. It is availed or available on performing of the specific relevant transaction. The applicability shall vary in case of any change in terms of the transaction as performed for an ongoing business.

i. Benefit under Foreign Trade Policy 2024

- The company may avail benefit under **Export Promotion Capital Goods (EPCG) Scheme** which

allows companies to import capital goods at zero customs duty, contingent upon meeting specified export obligations.

- **The Remission of Duties and Taxes on Exported Products** (**RoDTEP**) scheme offers a rebate to eligible exporters on the duties, taxes, and levies they incur while manufacturing and distributing goods. The scheme was launched in January 2021 and has been extended until September 30, 2026 for exports made from domestic tariff area (DTA) units. The scheme's benefits include:
  - **Rebates -** Exporters receive a rebate as a percentage of the FOB value or a fixed amount per unit of the exported product.
  - **No refund dependency -** The rebate is not dependent on the realization of export proceeds at the time of issue. However, the rebate is subject to the receipt of sale proceeds within the time allowed under the Foreign Exchange Management Act, 1999.
  - **Neutralizes costs -** The scheme's objective is to neutralize the costs on exported goods by providing rebates on hidden taxes and duties.
  - **Boost exports -** The scheme is intended to help boost exports in India.

ii. Benefits under the Central Goods and Services Act, 2017, respective State / Union Territory Goods and Services Tax Act, 2017 and Integrated Goods and Services Tax Act, 2017 (read with relevant rules prescribed thereunder):

Under the GST regime, supplies of goods or services which qualify as 'export' of goods or services are treated as zero-rated supplies which can be supplied either with or without payment of Integrated Goods and Services Tax (hereinafter referred to as "IGST") subject to fulfilment of conditions prescribed. The exporter has the options as under:

To undertake exports under cover of a Bond/ Letter of Undertaking (hereinafter referred to as "LUT") without payment of IGST and claim refund of accumulated Input Tax Credit subject to fulfilment of conditions prescribed under the provisions of Section 54 of the Central Goods and Services Tax Act, 2017.

To undertake export with payment of IGST and claim refund of IGST paid on such exports as per the provisions of Section 54 of the Central Goods and Services Tax Act, 2017.

Thus, the GST law permits a supplier undertaking zero rated supplies (which will include the supplier making supplies to SEZ) to claim refund of tax paid on exports as IGST (by undertaking exports on payment of tax using ITC) or export without payment of tax by executing a Bond/ LUT and claim refund of related ITC of taxes paid on inputs and input services used in making zero rated supplies. The Company undertakes export of goods without payment of IGST basis the LUT as prescribed under the GST law. In such case, it will have the option of claiming refund of unutilized input tax credit, subject to fulfilment of all prescribed conditions. Currently, the Company is able to utilise its input tax credit and is not exercising the option of filing a refund claim.

II. Special indirect tax benefits available to shareholders of the Company under the Indirect tax laws

There are no special indirect tax benefits available to shareholders of the Company by virtue of their investment in the Company.

NOTES

- The above statements cover only certain possible special tax benefits under the taxation laws, 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.
- The above Statement of possible special tax benefits sets out the provisions of Indian tax laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
- 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, the changing taxation laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the proposed offer.

- No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

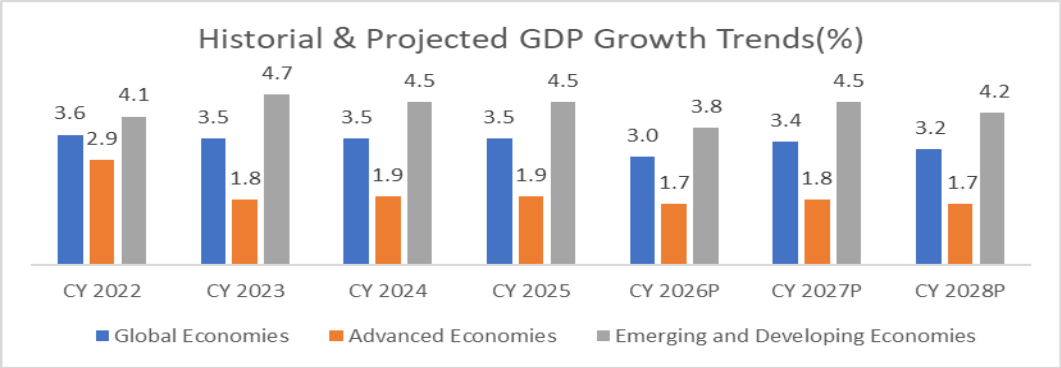
Unless otherwise indicated, the information in this section has been derived from the industry report titled "Solar Power EPC and BESS Segment, Globally & in India" dated September 29, 2026 prepared by Dun & Bradstreet Information Services India Private Limited **("D&B")** (and such report "**D&B Report**"), which was exclusively commissioned and paid for by our Company. *A copy of the D&B Report is available on the website of our Company at and has also been included in "**Material Contracts and Documents for Inspection**" on page 570. We have commissioned and paid for the D&B Report for the purposes of confirming our understanding of the industry exclusively in connection with the Offer. We officially engaged D&B in connection with the preparation of the D&B Report pursuant to an engagement letter dated August 2, 2026. The data included in this section includes excerpts from the D&B Report and may have been re-ordered by us for the purposes of presentation. References to various segments in the D&B Report and information derived therefrom are references to industry segments and in accordance with the presentation, analysis, and categorisation in the D&B Report. Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108, Operating Segments, and we do not present such industry segments as operating segments. Unless otherwise indicated, all financial, operational, industry, and other related information derived from the D&B Report and included herein with respect to any particular year refers to such information for the relevant year. For further details and risks in relation to commissioned reports, see "**Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company"** on page 56. D&B is an independent agency and is not related to the Company, its Directors, Promoters, Key Managerial Personnel or the Book Running Lead Manager.*

Global Macroeconomic Analysis

Global Economic Overview

The global economy continues to demonstrate resilience despite ongoing geopolitical uncertainties, supply chain disruptions and evolving monetary policy conditions across major economies. According to the International Monetary Fund ("IMF"), global economic growth grew at 3.5% in CY2025. The global economy is navigating a period characterized by the interplay of geopolitical uncertainty and accelerating technological transformation. While ongoing geopolitical tensions continue to create challenges for global trade, energy markets, and supply chains, rapid advancements in artificial intelligence (AI), automation, cloud computing, advanced manufacturing, and digital infrastructure are supporting productivity gains and investment activity across major economies.

Despite the economic disruptions arising from regional conflicts, the impact on global growth has thus far been more contained than initially anticipated. Inflation expectations, financial conditions, and commodity markets have remained relatively resilient, allowing economic activity to continue expanding. Looking ahead, technological innovation, digitalization, and evolving supply-chain strategies are expected to remain key structural drivers shaping medium-term global growth prospects.



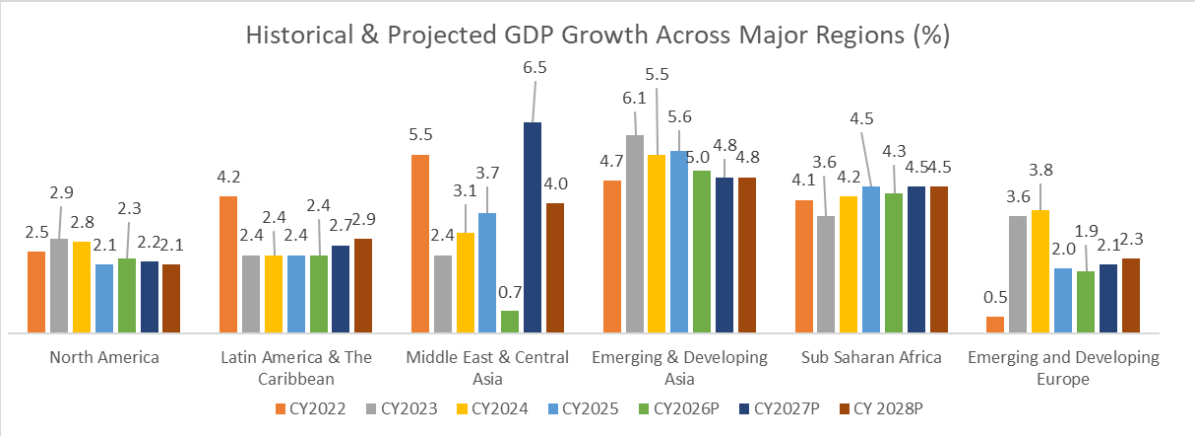
Source – IMF Global GDP Forecast Release, July 2026[1]

[1] https://www.imf.org/-/media/files/publications/weo/2026/update/july/english/text.pdf

Note: Data till CY2027 are sourced from the IMF's July 2026 World Economic Outlook (WEO) Update. The CY2028 data are sourced from the IMF World Economic Outlook Database.[2]

Regional GDP Growth

The chart highlights significant divergence in economic growth trajectories across major regions during CY2022-CY2028P. While Emerging & Developing Asia continues to lead global growth, regions such as the Middle East & Central Asia exhibit higher volatility due to geopolitical and commodity-related factors. Meanwhile, North America, Latin America, and Sub-Saharan Africa are expected to display relatively stable growth patterns over the forecast period.



Source – IMF Global GDP Forecast Release, July 2026[3]

Note: Data till CY2027 are sourced from the IMF's July 2026 World Economic Outlook (WEO) Update. The CY2028 data are sourced from the IMF World Economic Outlook Database.[4]

North America- Stable and Mature Growth Profile:

North America is expected to maintain a steady growth trajectory, with GDP growth moderating from 2.5% in CY2022 to around 2.1-2.3% during CY2024-CY2028 P. The region benefits from resilient consumer spending, strong labor markets, and ongoing investments in technology and digital infrastructure. Although growth is lower than emerging markets, the consistency reflects the maturity and resilience of its economic structure.

Latin America & Caribbean- Gradual Stabilization:

Growth in Latin America & the Caribbean is projected to normalize after a strong 4.2% expansion in CY2022, settling between 2.4% and 2.9% through CY2028P. The moderation reflects tighter monetary conditions and slower global demand; however, improving domestic consumption, easing inflationary pressures, and commodity sector support are expected to sustain moderate economic expansion across the region.

Middle East & Central Asia- Sharp Volatility Followed by Recovery:

The Middle East & Central Asia region displays the most pronounced fluctuations among all regions. Growth rises from 2.4% in CY2023 to 3.7% in CY2025, before plunging to 0.7% in CY2026F, reflecting geopolitical disruptions, energy market uncertainty, and trade route constraints. A strong rebound is expected thereafter, with growth surging to 6.5% in CY2027 before normalizing to 4.0% in CY2028P, supported by recovery in energy production, infrastructure investments, and normalization of regional trade.

[2] https://www.imf.org/external/datamapper/NGDP_RPCH@WEO/OEMDC/ADVEC/WEOWORLD
[3] https://www.imf.org/-/media/files/publications/weo/2026/update/july/english/text.pdf
[4] https://www.imf.org/external/datamapper/NGDP_RPCH@WEO/OEMDC/ADVEC/WEOWORLD

Emerging & Developing Asia- Global Growth Engine

Emerging & Developing Asia continues to outperform all major regions, maintaining growth above 4.5% throughout the period. After peaking at 6.1% in CY2023, growth is projected to stabilize between 4.8% and 5.6% during CY2024-CY2028P. Strong domestic demand, expanding manufacturing capabilities, infrastructure investments, digital transformation initiatives, and favorable demographics continue to position the region as the primary contributor to global economic growth. India and Southeast Asian economies are expected to remain key growth drivers.

Sub-Saharan Africa-Consistent Growth Momentum:

Sub-Saharan Africa demonstrates a relatively stable growth outlook, improving from 3.6% in CY2023 to around 4.3-4.5% during CY2026-CY2028P. Economic activity is supported by urbanization, demographic growth, infrastructure development, and recovery in commodity-related sectors. Despite external risks and fiscal challenges in certain economies, the region is expected to maintain steady medium-term growth momentum.

Emerging & Developing Europe- Recovery After Sharp Slowdown:

Emerging & Developing Europe experienced a significant slowdown from 3.8% in CY2023 to just 0.5% in CY2022, reflecting the lingering impact of geopolitical tensions and energy market disruptions. Growth subsequently recovered to 3.6% in CY2023, before moderating and stabilizing around 2.0-2.3% during CY2025-CY2028P. Continued geopolitical uncertainty and energy dependency are expected to constrain growth, although improved trade activity and fiscal support measures provide some stabilization.

Trade and Commodity Market Trends

Commodity markets continue to operate in a high-price environment. Energy prices remain significantly above pre-conflict levels, with the IMF projecting average crude oil prices of approximately US 89 per barrel in CY2026, representing a year-on-year increase of around 32%, while natural gas prices are forecast to rise by roughly 22%. Elevated energy costs are also expected to push fertilizer prices up by approximately 26% and food prices by about 8%, reflecting higher transportation and production costs.

Global trade activity is expected to moderate in the near term, with world trade volume growth projected to decline from 5.0% in CY2025 to 3.5% in CY2026, before recovering to 4.3% in CY2027 as supply-chain conditions improve and demand stabilizes.

Global Economic Outlook[5]

According to the IMF, global GDP growth is projected at **3.0% in CY2026** and **3.4% in CY2027**, compared with an average growth rate of approximately **3.5% during CY2024-CY2025**. Growth in advanced economies is projected at 1.7% in 2026 and 1.8% in 2027, with the overall impact of the Middle East conflict remaining relatively contained compared with emerging market and developing economies. Net energy exporters are partly cushioned by favorable terms-of-trade effects, while net energy importers face greater pressure from higher energy prices. In **the United States**, growth is projected at 2.3% in 2026 and 2.2% in 2027, supported by fiscal policy, accommodative financial conditions, continued technology-related investment and productivity strength. The impact of the Middle East conflict is expected to remain limited given the United States' position as a net energy exporter. In **the euro area**, growth is projected at 0.9% in 2026 and 1.2% in 2027, with higher energy prices, weak consumer confidence and soft underlying momentum weighing on activity.

In **emerging market and developing economies**, growth is projected to slow to 3.8% in 2026 before recovering to 4.5% in 2027. The outlook varies across economies, reflecting differences in commodity dependence, geographic exposure, remittances and tourism receipts, sensitivity to financial conditions, and positioning within the global technology value chain. China's growth is projected at 4.6% in 2026, as higher global oil prices, prolonged uncertainty and structural headwinds are expected to weigh on activity. India remains among the fastest-growing major economies, with growth projected at 6.4% in 2026, supported by strong momentum in private consumption and services activity. Malaysia's economy is projected to grow by 4.7% in 2026, benefiting from data center activity and an upturn in the

[5] https://www.imf.org/-/media/files/publications/weo/2026/update/july/english/text.pdf

global technology cycle. Thailand's growth forecast has been revised upward by 0.4 percentage point to 1.9%, supported by emergency fiscal measures, robust technology-related exports and investment. Vietnam's 2026 growth projection has also been revised upward by 0.4 percentage point to 7.5%, driven by stronger-than-expected technology exports and robust domestic demand. By contrast, small island developing states are expected to experience slower growth due to higher energy costs, weaker tourism and lower remittance inflows.

In the **Middle East and Central Asia**, growth is projected to drop sharply to 0.7% in 2026 before rebounding to 6.5% in 2027, representing a downward revision of 1.2 percentage points for 2026 and an upward revision of 1.9 percentage points for 2027. The outlook reflects a longer closure of the Strait of Hormuz than previously assumed and the resulting larger rebound. Iraq, Kuwait and Qatar, among the commodity producers most affected by disruptions to energy output and transportation, are projected to experience sharp economic contractions in 2026, followed by double-digit expansions in 2027. Saudi Arabia is expected to be relatively less affected due to its more diversified export routes, with growth projected at 1.7% in 2026 and 5.5% in 2027. Iran's 2026 growth forecast has been revised upward by 0.7 percentage point to –5.4%, reflecting stronger-than-expected oil exports and some relaxation of export restrictions, while its 2027 forecast has been revised downward by 0.3 percentage point. Commodity importers in the Middle East and North Africa are expected to remain relatively resilient despite higher energy and food prices, while economies in the Caucasus and Central Asia continue to benefit from favorable economic conditions and growth prospects.

In **Emerging and Developing Europe**, growth is expected to remain restrained at around 2.0%, reflecting subdued economic activity and continued geopolitical and energy-related pressures. Russia's growth is projected at 1.1%, with stronger export revenues, partly driven by higher commodity prices, providing some support to the economy. However, the outlook remains challenging for energy-intensive economies and countries dependent on fossil fuel imports, as higher energy prices continue to weigh on economic activity. These pressures are partly offset by the positive impact of increased defense spending, which is supporting economic activity across parts of the region.

Key factors impacting Global Macroeconomic landscape

- **Geopolitical tensions** remain one of the most significant sources of macroeconomic uncertainty. Ongoing conflicts continue to influence commodity prices, transportation networks, and trade flows, contributing to elevated energy costs and inflationary pressures. While baseline projections assume a gradual normalization of global energy and logistics conditions, further disruptions remain a key downside risk.
- **Trade fragmentation and supply-chain diversification** are becoming increasingly important. Higher tariffs, geopolitical tensions and policy uncertainty are encouraging companies to diversify sourcing, regionalize production networks and strengthen supply-chain resilience. The resulting shift toward nearshoring, friend-shoring and multi-sourcing is increasing the strategic importance of supply-chain redundancy, even where this involves higher operating costs.
- In **Global Trade and Commodity Markets,** Commodity prices remain elevated, with energy prices around 25% above pre-war levels. The IMF projects the average petroleum spot price index at USD 89 per barrel in 2026 and natural gas prices at USD 15, corresponding to increases of 32% for crude oil and 22% for natural gas compared with 2025. Fertilizer prices are projected to rise by 26%, while food prices are expected to increase by 8%, reflecting higher energy, fertilizer and transportation costs. World trade volume growth is projected to slow from 5.0% in 2025 to 3.5% in 2026, before recovering to 4.3% in 2027.
- **Technology adoption and sustainability** are becoming core strategic priorities. Rapid advances in artificial intelligence, cloud computing, automation, data centres and digital infrastructure are supporting technology-related investment and productivity growth. At the same time, rising electricity demand from digital infrastructure is increasing the importance of energy efficiency, advanced cooling systems, grid reliability and renewable-energy integration. The IMF identifies continued technology-related business investment and productivity strength as an important support to US growth, while the IEA highlights the growing role of rare-earth-dependent technologies such as AI data centres, electric vehicles, wind turbines and advanced industrial equipment.
- **Critical-mineral supply concentration** is becoming a strategic economic risk. Rare-earth supply chains remain highly concentrated, particularly for magnet rare earths used in electric vehicles, wind turbines, industrial motors, AI data centres and defence applications. According to the IEA's latest 2026 assessment, China continues to dominate the global rare earth supply chain, accounting for around 60% of global mined

production of magnet rare earths, more than 90% of refined output, and almost 95% of permanent magnet production[6].

India Macroeconomic Analysis

Against the backdrop of a moderating global growth environment, India continues to be one of the fastest-growing major economies globally. Supported by strong domestic demand, increasing investments, rising consumption expenditure and sustained policy reforms, the Indian economy has demonstrated robust growth momentum relative to most large economies. According to the IMF, India's GDP is projected to grow at 6.4% in CY2026 and 6.7% in CY2027, significantly higher than several advanced and emerging economies.

Country	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026 P	CY 2027 P	CY 2028P
India[7]	–5.8%	9.7%	7.6%	9.2%	7.1%	7.7%	6.4%	6.7%	6.5%
China	2.3%	8.6%	3.1%	5.4%	5.0%	5.0%	4.6%	4.1%	4.0%
United States	-2.2%	6.1%	2.5%	2.9%	2.8%	2.1%	2.3%	2.2%	2.1%
Japan	-4.2%	2.7%	0.9%	1.4%	-0.2%	1.1%	0.6%	0.7%	0.6%
United Kingdom	-10.3%	8.6%	4.8%	0.4%	1.0%	1.4%	1.0%	1.3%	1.6%
Russia	-2.7%	5.9%	-1.4%	4.1%	4.9%	1.0%	1.1%	1.1%	1.0%
Germany	-4.1%	3.9%	1.8%	-0.9%	-0.5%	0.2%	0.7%	1.0%	1.2%

Source: World Economic Outlook, July 2026[8]

Note: The data presented till CY 2027P are taken from the IMF's July 2026 World Economic Outlook (WEO) and the CY2028 data are sourced from the IMF World Economic Outlook Database.[9]

Growth across major economies is expected to remain mixed. The United States is projected to grow by 2.3% in CY 2026 and 2.2% in CY 2027, while China is expected to expand by 4.6% in CY 2026 and 4.1% in CY 2027. Among other major economies, Germany is projected to grow by 0.7% in CY 2026 and 1.0% in CY 2027, while Japan is expected to expand by 0.6% and 0.7%, respectively. The United Kingdom is projected to grow by 1.0% in CY 2026 and 1.3% in CY 2027, while Russia is forecast to grow by 1.1% in both years. Against this backdrop, India continues to stand out as one of the fastest-growing major economies globally. The IMF projects India's growth at 7.7% in CY 2025, 6.4% in CY 2026, 6.7% in CY 2027 and 6.5% in CY 2028.

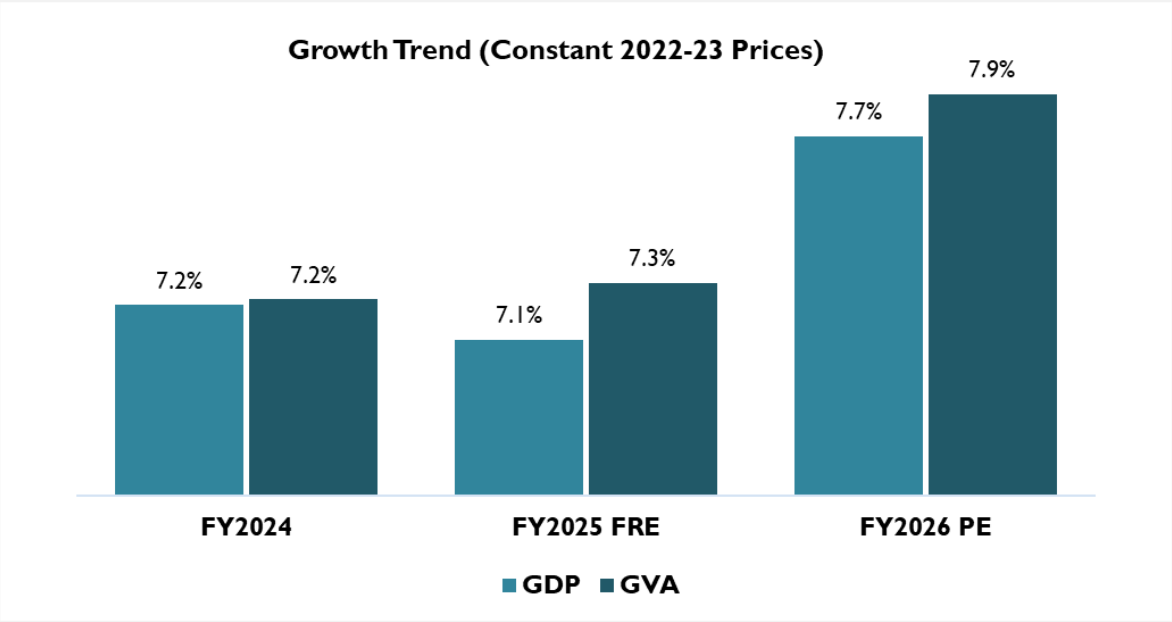
India's growth trajectory is underpinned by a broad-based expansion across key sectors of the economy. The country's large domestic market, favourable demographics, increasing urbanization, growing middle-income population and expanding industrial base continue to support economic activity. In addition, structural reforms, infrastructure development initiatives and efforts to strengthen domestic manufacturing capabilities have contributed to enhancing India's long-term growth potential.

Historical GDP and GVA Growth Trend

As per MOSPI's Provisional Estimates, India Real GDP (GDP at constant prices) for FY 2026 is estimated to reach INR 323.12 lakh crore, compared to the First Revised Estimate (FRE) of INR 299.89 lakh crore for FY 2025. This represents a growth rate of 7.7% in 2026, higher than the 7.1% growth recorded in 2025.
Similarly, Real GVA for FY 2026 is estimated to reach INR 294.91 lakh crore, up from INR 273.36 lakh crore in FY 2025. This indicates a growth rate of 7.9%, compared with the 7.3% growth achieved in the previous year.

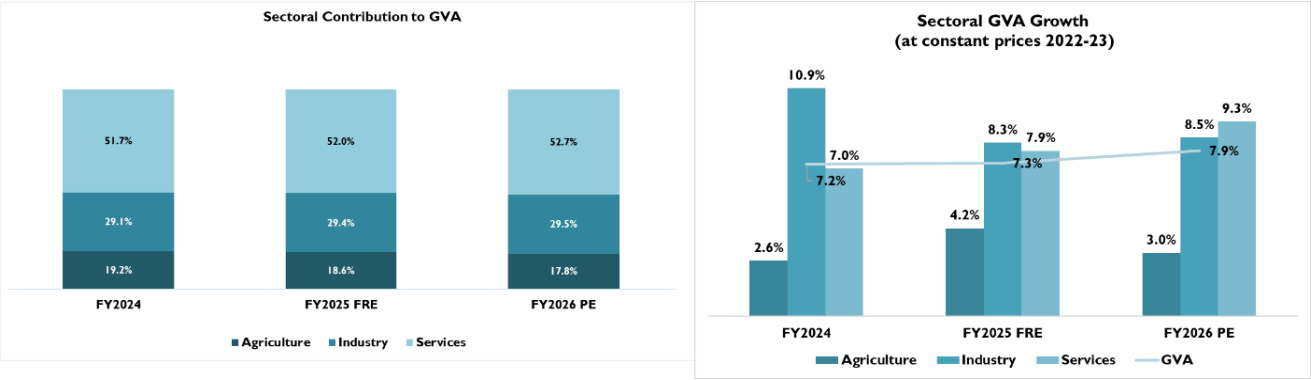
[6] https://www.iea.org/news/new-projects-partnerships-and-policies-are-needed-to-address-supply-chain-risks-for-rare-earth-elements

[8] https://www.imf.org/-/media/files/publications/weo/2026/update/july/english/text.pdf
[9] https://www.imf.org/external/datamapper/NGDP_RPCH@WEO/OEMDC/ADVEC/WEOWORLD



Source: Ministry of Statistics & Programme Implementation (MOSPI), National Account Statistics: FY2025, FRE is First Revised Estimate; PE is Provisional Estimates

Sectoral Contribution to GVA and Annual Growth Trend



Source: Ministry of Statistics & Programme Implementation (MOSPI), CMIE Economics Outlook
FRE is First Revised Estimate; PE is Provisional Estimates

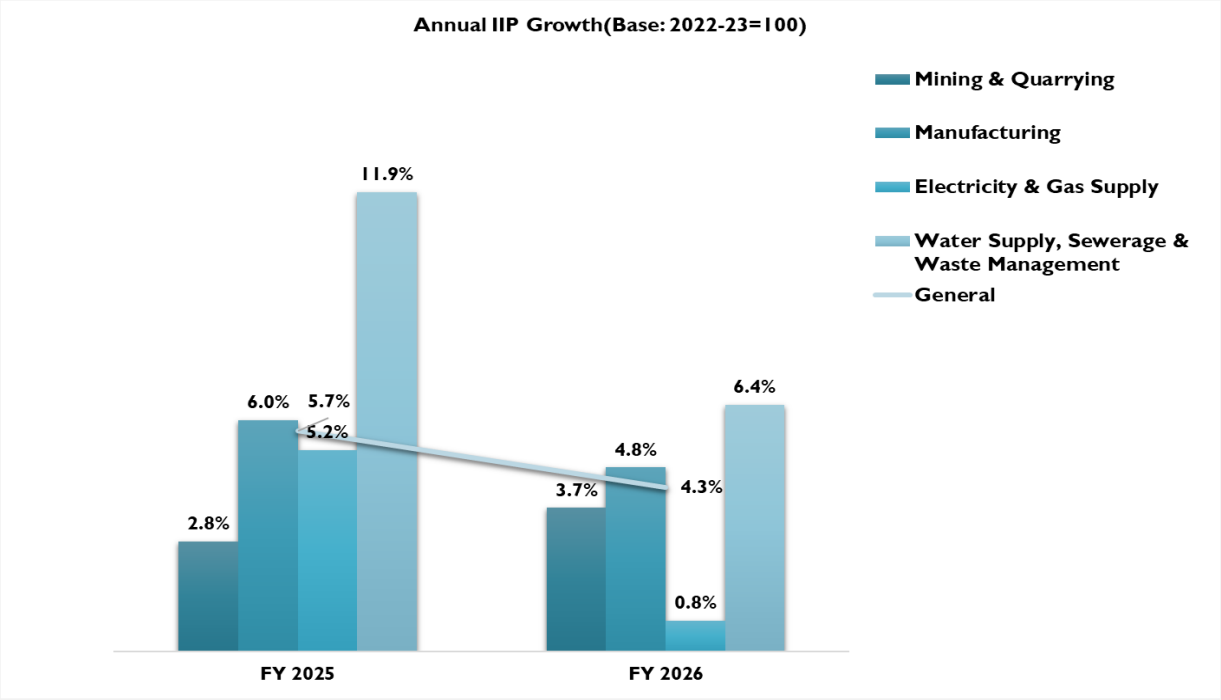
Sectoral analysis of GVA reveals that the industrial sector experienced steady growth momentum in FY 2026, recording a 7.9% y-o-y growth against 7.3% year-on-year growth in FY 2025. Within the industrial sector, growth moderated across sub-sectors with mining, and construction activities growing by 5.15%, and 7.36%, respectively in FY 2026, compared to 11.69%, and 7.30% in FY 2025. Growth in the utilities sector too moderated to 1.74% in FY 2026 from 2.87% in the previous year. The industrial sector's contribution to GVA increased marginally from 29.4% in FY 2025 to 29.5% in FY 2026.

The services sector continued to be the main driver of economic growth. It expanded by 9.3% in FY 2026 from 7.9% in FY 2025. The services sector retained its position as the largest contributor to GVA, rising from 51.7% in FY 2024 to 52.0% in FY 2025, with a further increase to 52.7% in FY 2026.

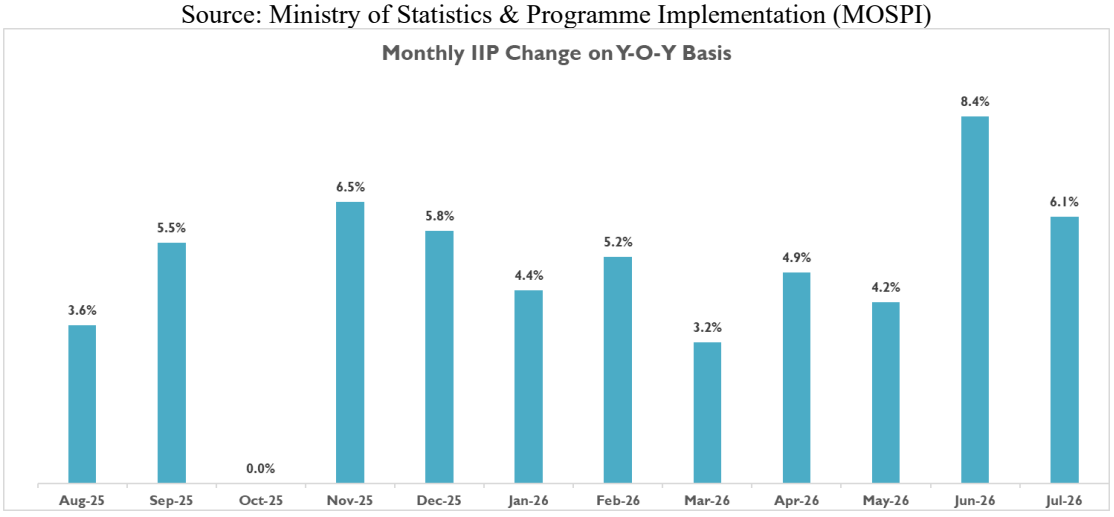
The agriculture sector saw an acceleration in growth, increasing from 2.66% in FY 2024 to 4.18% in FY 2025, before moderating to 3.0% in FY 2026. However, its contribution to GVA declined marginally from 19.2% in FY 2024 to 17.8% in FY 2026. Overall, Gross Value Added (GVA) growth rose to 7.9% in FY 2026 from 7.3% in FY 2025.

Annual & Monthly IIP Growth

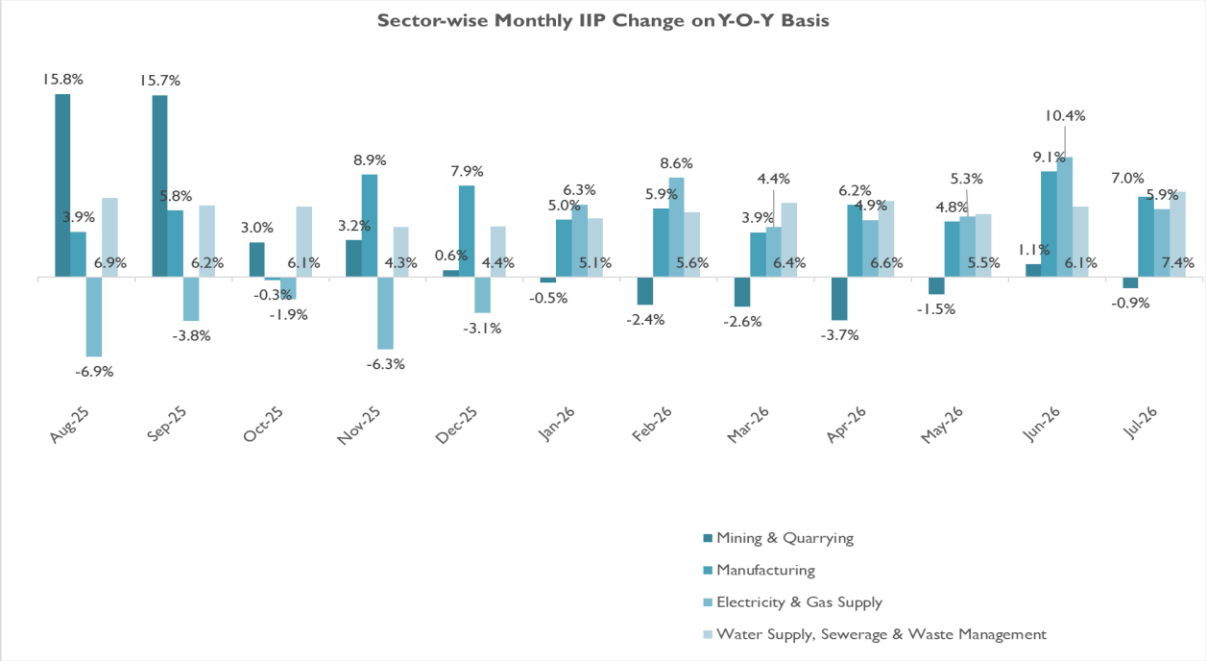
Industrial sector performance, as measured by the IIP, moderated in FY 2026, recording 4.3% y-o-y growth compared with 5.2% in FY 2025. The manufacturing sector grew by 4.8% in FY 2026, compared with 6.0% in FY 2025. The Electricity & Gas Supply sector recorded growth of 0.8%, compared with 5.7% in the previous year. Water Supply, Sewerage & Waste Management grew by 6.4% in FY 2026, compared with 11.9% in FY 2025. In contrast, Mining & Quarrying growth improved to 3.7% in FY 2026 from 2.8% in FY 2025.



Source: Ministry of Statistics & Programme Implementation (MOSPI)



Source: Ministry of Statistics & Programme Implementation (MOSPI)

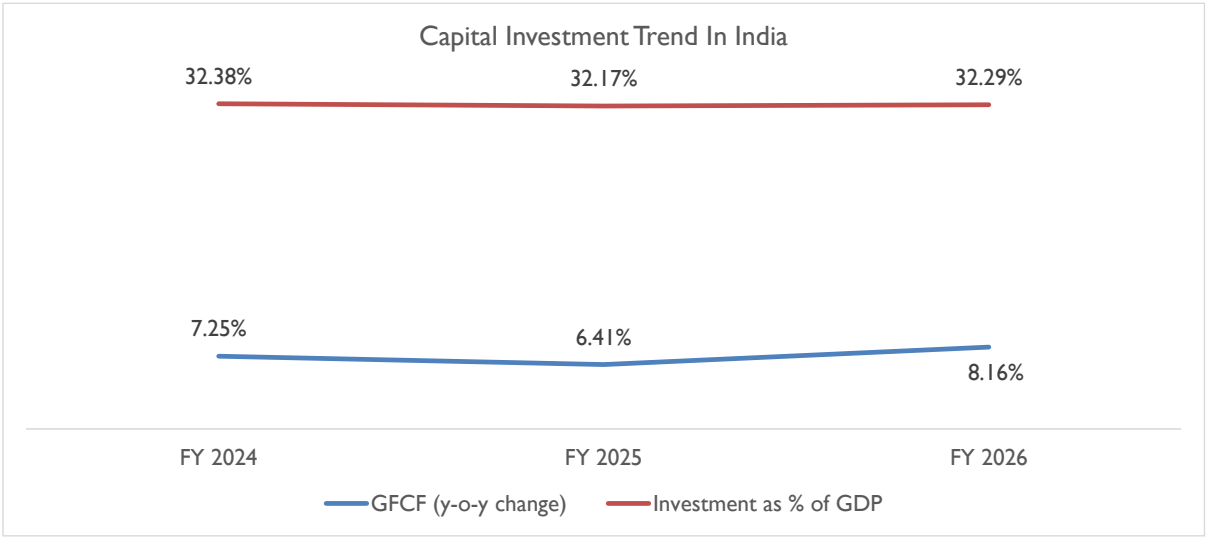


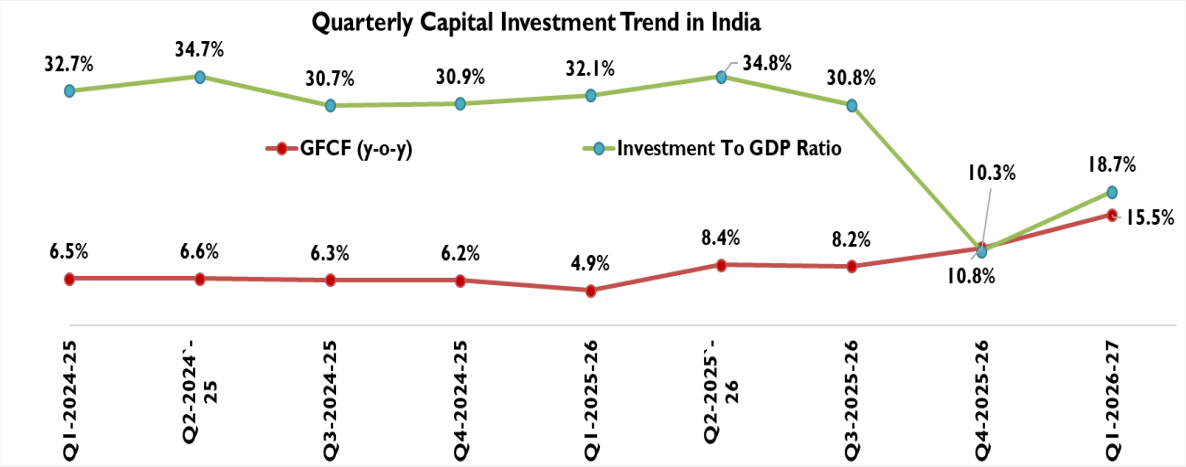
Source: Ministry of Statistics & Programme Implementation (MOSPI)

In the latest month shown, July 2026, IIP growth stood at 6.1% y-o-y, compared with 4.2% in May and 8.4% in June 2026. Sector-wise, Mining & Quarrying declined by 0.9%, while Manufacturing grew by 7.0%, Electricity & Gas Supply by 5.9%, and Water Supply, Sewerage & Waste Management by 7.4% in July 2026.

Annual and Quarterly: Investment & Consumption Scenario

Other major indicators, such as Gross Fixed Capital Formation (GFCF), a measure of investment, increased during FY 2026, registering 8.16% year-on-year growth compared with 6.41% in FY 2025, bringing the GFCF-to-GDP ratio to 32.29%.



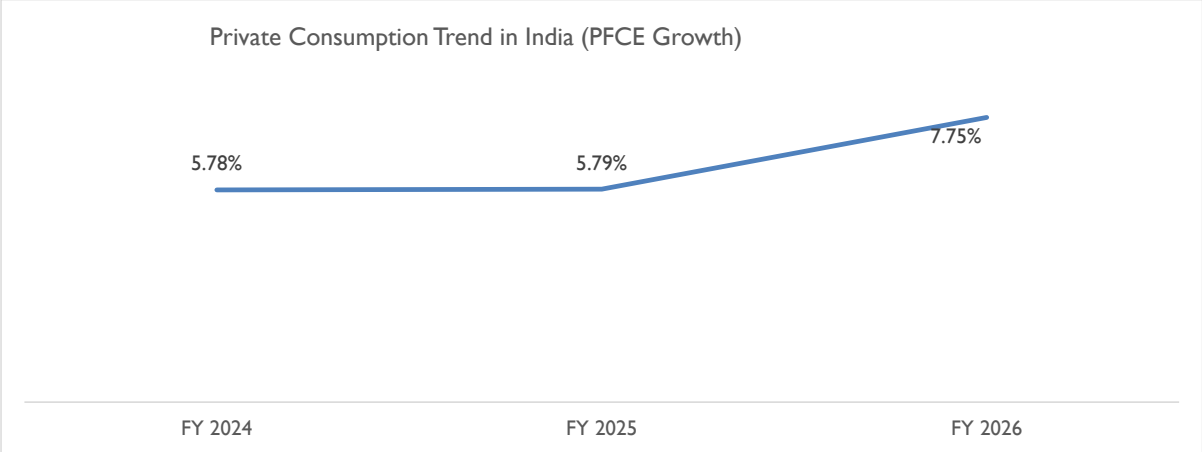


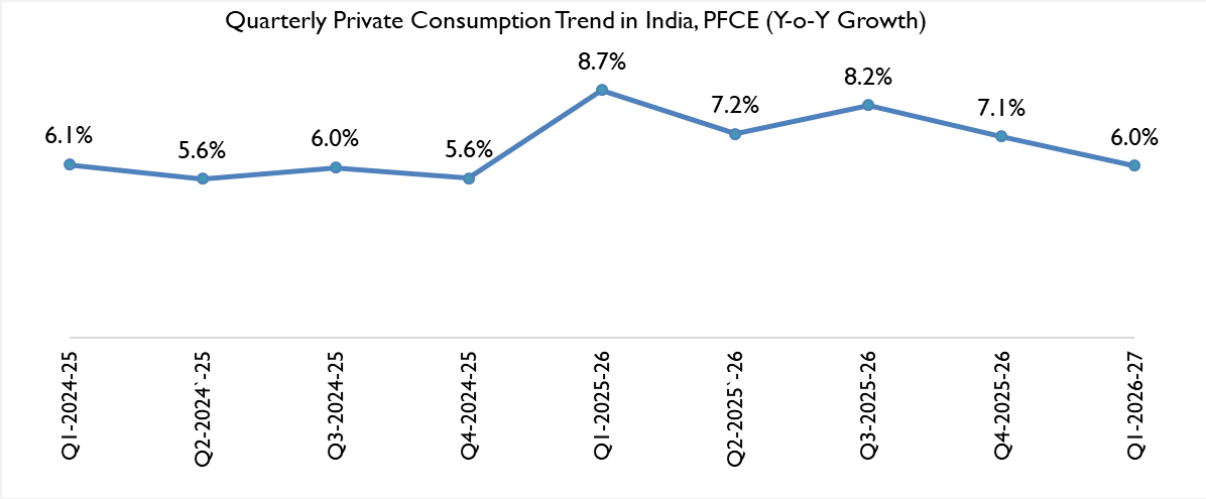
Source: Ministry of Statistics & Programme Implementation (MOSPI), CMIE Economics Outlook

On a quarterly basis, India's capital investment indicators reflect a mixed but resilient investment environment, with the Investment-to-GDP ratio remaining relatively strong through most of the period, while GFCF growth showed significant fluctuations. The Investment-to-GDP ratio increased from 32.7% in Q1 FY 2024-25 to 34.7% in Q2, before moderating to 30.7% in Q3 and 30.9% in Q4. In FY 2025-26, the ratio improved to 32.1% in Q1 and further strengthened to 34.8% in Q2, the highest level recorded during the period. It subsequently moderated to 30.8% in Q3 and 10.3% in Q4, before declining further to 8.7% in Q4 FY 2026-27. This indicates a notable moderation in investment intensity in the latest quarters following relatively strong levels during FY 2025-26.

GFCF (y-o-y) growth remained broadly stable during FY 2024-25, ranging between 6.2% and 6.6%, before declining to 4.9% in Q1 FY 2025-26. Growth then accelerated significantly to 8.4% in Q2 and 8.2% in Q3, reaching 10.8% in Q4 FY 2025-26. However, the momentum moderated sharply thereafter, with GFCF growth declining to 5.5% in Q4 FY 2026-27. Overall, while the earlier period reflects strengthening fixed capital formation and improved investment momentum, the latest data suggests a moderation in capital investment activity, warranting closer monitoring of the sustainability of investment growth and capital formation.

Private Consumption Scenario





Sources: MOSPI, CMIE Economics Outlook

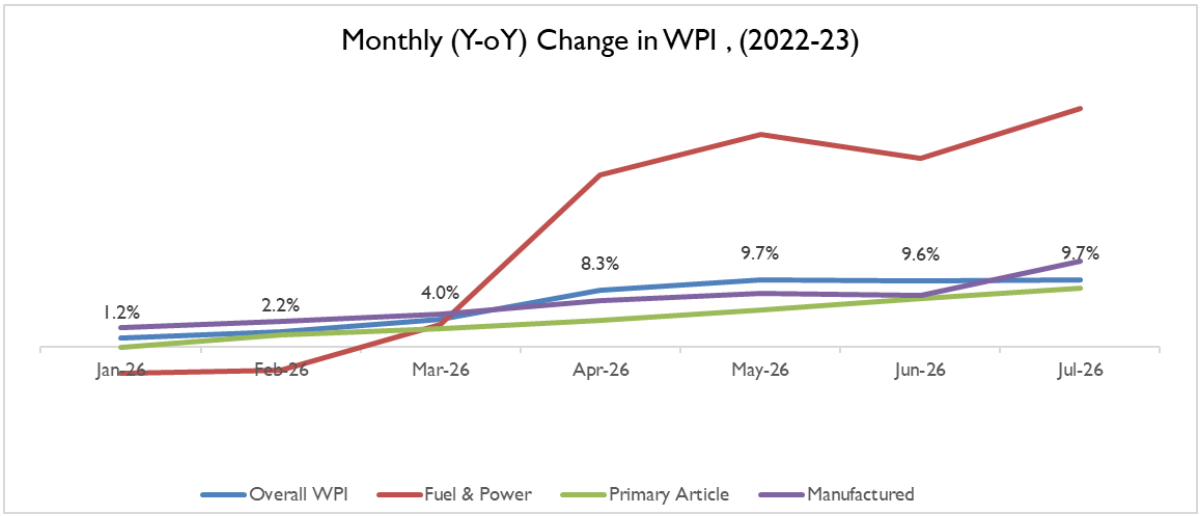
Private Final Consumption Expenditure (PFCE), a key indicator of household consumption and domestic demand, maintained healthy year-on-year growth throughout the period, although momentum moderated in the latest quarter. PFCE growth stood at 6.1% in Q1 FY 2024-25, before moderating slightly to 5.6% in Q2, rising to 6.0% in Q3 and easing again to 5.6% in Q4. In FY 2025-26, consumption growth strengthened significantly to 8.7% in Q1, before moderating to 7.2% in Q2 and recovering to 8.2% in Q3. Growth then eased to 7.1% in Q4 FY 2025-26 and further moderated to 6.0% in Q1 FY 2026-27.

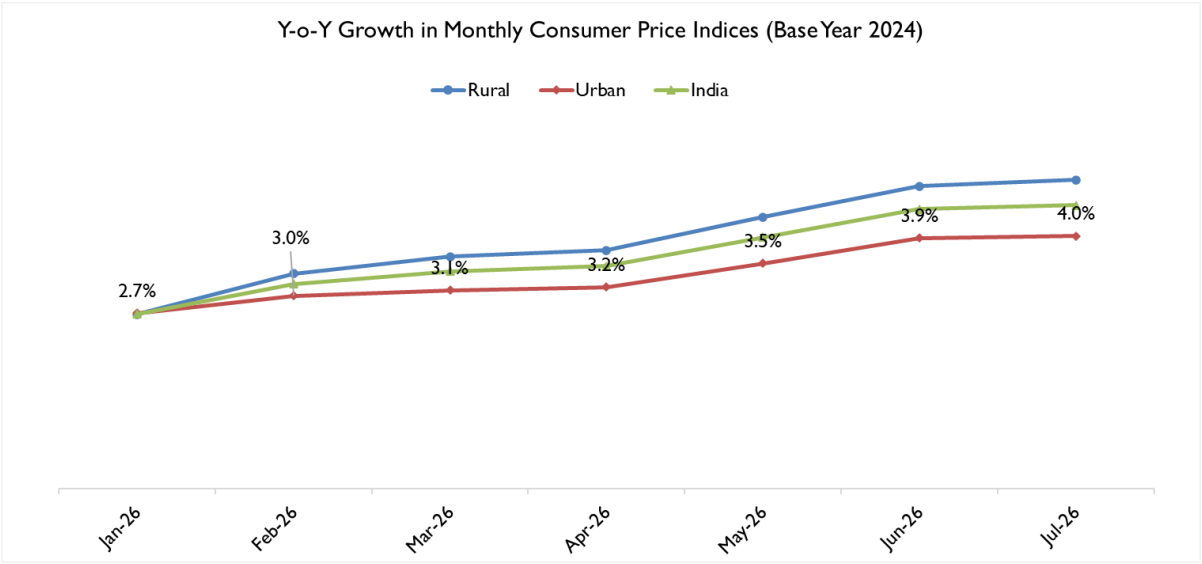
Overall, the data indicates that private consumption remained a key driver of domestic economic activity, with PFCE growth consistently above 5% and recording particularly strong momentum during FY 2025-26. However, the moderation to 6.0% in Q1 FY 2026-27 suggests some easing in household consumption momentum compared with the stronger growth recorded during the preceding quarters.

Inflation Scenario

All India Wholesale Price Index (WPI) inflation for July 2026 is 9.7 per cent on a year-on-year (YoY) basis, compared to 9.6 per cent in June 2026. The index for All Commodities for July 2026 stands at 109.7, whereas it was 109.6 in June 2026. Across Groups, 'Mineral Oils (containing Petroleum Products)', 'Crude Petroleum and Natural Gas', 'Manufacture of Chemicals and Chemical Products', and 'Manufacture of Basic Metals' continued to be major drivers of WPI inflation in June and July 2026.

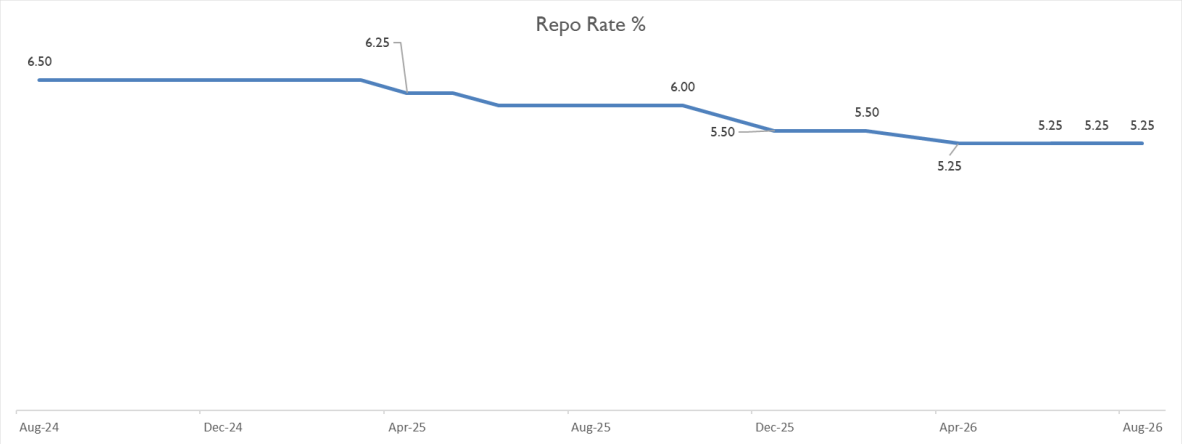
Across the regions, YoY inflation for Rural, Urban, and India stood at 1.03 per cent, 0.71 per cent, and 0.94 per cent, respectively, in July 2026, compared with 7.24 per cent, 6.69 per cent, and 7.00 per cent, respectively, in June 2026. The indices for Rural, Urban, and India were 108.34, 107.45, and 107.94, respectively, in July 2026, compared with 107.24, 106.69, and 107.00, respectively, in June 2026.





Source: MOSPI, Office of Economic Advisor

With effect from January 2026, the National Statistics Office (NSO) introduced a revised Consumer Price Index (CPI) series with base year 2024=100, incorporating revised item weights based on the Household Consumption Expenditure Survey (HCES) 2023-24. Under the revised series, All India CPI inflation increased gradually from 2.7% in January 2026 to 4.0% in July 2026. Inflation rose from 3.0% in February to 3.1% in March and 3.2% in April, before accelerating to 3.5% in May, 3.9% in June and 4.0% in July. The trend indicates a steady pick-up in retail inflation during the first half of 2026, following relatively subdued price pressures at the beginning of the year. Rural inflation remained higher than urban inflation during the period, with the gap widening toward the latest months, indicating relatively stronger price pressures in rural areas.



Sources: CMIE Economic Outlook

On the monetary policy front, the RBI had cumulatively raised the repo rate by 250 basis points between May 2022 and February 2023, bringing it to 6.50%, where it was maintained through January 2025 to anchor inflationary expectations. With inflationary pressures moderating and the need to support economic activity, the RBI's Monetary Policy Committee (MPC) initiated an easing cycle in February 2025, delivering a cumulative 125 basis points of rate cuts through four reductions — 25 basis points each in February and April 2025, 50 basis points in June 2025, and 25 basis points in December 2025. The MPC subsequently maintained the repo rate at 5.25% through August 2026, reflecting a balanced approach between supporting growth and maintaining price stability. The policy repo rate currently stands at 5.25% as of August 2026.

Growth Outlook

The Union Budget 2026–27 sets out a quantitatively strong push to build resilient supply chains and develop next-generation industrial capacity. The INR 12.2 lakh crore public capital expenditure outlay is aimed at strengthening infrastructure, connectivity and economic competitiveness. The Budget proposes seven high-speed rail corridors, a new Dedicated Freight Corridor connecting Dankuni to Surat, and the operationalisation of 20 new National Waterways over the next five years. Employment and economic activity are also expected to be supported through infrastructure development, with a focus on Tier-2 and Tier-3 cities through the proposed City Economic Regions.

Employment measures extend across both urban and rural India in one sweep. In cities and large towns, capital expenditure is channelled into growth connectors such as the seven proposed high-speed rail corridors and improved infrastructure in Tier-2 and Tier-3 cities, supporting construction, logistics and related economic activity. In smaller towns and villages, employment generation is expected to be supported through initiatives covering textiles, khadi, handloom and handicrafts, as well as tourism-linked skilling. The Budget also proposes Samarth 2.0 to strengthen the textile skilling ecosystem and build employment-oriented capabilities.

This domestic push is complemented by targeted measures to strengthen strategic supply chains. Dedicated Rare Earth Corridors in Odisha, Kerala, Andhra Pradesh and Tamil Nadu; customs-duty exemptions for capital goods required for processing critical minerals and manufacturing lithium-ion cells for batteries; and India Semiconductor Mission 2.0 aim to deepen domestic capabilities in critical minerals, advanced materials, semiconductor equipment and electronics. The Government has also increased the proposed outlay for the Electronics Components Manufacturing Scheme to INR 40,000 crore. These measures are intended to strengthen domestic manufacturing capabilities, develop strategic industrial ecosystems and reduce import dependence in critical supply chains.[10]

Alongside these domestic measures, India is also seeking to strengthen its external trade architecture through major trade agreements. The conclusion of the India–EU FTA negotiations in January 2026 marks a major strategic milestone, providing preferential access across 97% of EU tariff lines covering 99.5% of trade value. Around 90.7%

[10] https://www.pib.gov.in/PressReleasePage.aspx

of India's exports are covered by immediate duty elimination, particularly benefiting labour-intensive sectors such as textiles, leather and footwear, tea, coffee, spices, sports goods, toys, gems and jewellery and selected marine products. The agreement remains subject to the necessary subsequent processes before implementation and is therefore not yet an operational FTA.[11]

In a similar vein, the India–Oman Comprehensive Economic Partnership Agreement (CEPA) has moved from negotiation to implementation, having entered into force on 1 June 2026. Bilateral trade between India and Oman reached USD 11.18 billion in FY 2025–26, compared with USD 10.61 billion in FY 2024–25. Under the CEPA, Oman provides duty-free access covering 98.08% of its tariff lines and 99.38% of India's exports by value, strengthening market access for Indian products across engineering goods, pharmaceuticals, agriculture and processed food, electronics, textiles, plastics, gems and jewellery and other sectors.[12]

At the same time, India has adopted a calibrated liberalisation approach by offering tariff liberalisation on 77.79% of its tariff lines, covering 94.81% of imports from Oman by value, while retaining exclusions and safeguards for sensitive domestic sectors. The agreement also provides gains in services, with Oman undertaking commitments across 127 services subsectors and improving provisions for professional mobility. The ceiling for Intra-Corporate Transferees has been increased from 20% to 50%, supporting greater deployment of managerial and specialist personnel by Indian companies.[13]

However, these gains remain exposed to external geopolitical risks. The escalation of the West Asia crisis represents an external shock for India, transmitted primarily through energy markets, logistics and trade-linked business exposure. Heightened security concerns around the Strait of Hormuz have resulted in vessel diversions, longer sailing routes, congestion at transshipment hubs and higher freight, insurance and war-risk costs, creating operational uncertainty for export consignments moving to or through the region.

The early trade response following implementation has also been positive. The number of tariff lines exported to Oman increased from 2,879 in May 2026 to 3,371 in June 2026, while exports across these tariff lines increased to USD 622.8 million in June 2026 from USD 402.7 million in May 2026. These developments indicate an initial expansion in export diversification and utilisation of the preferential market-access framework, although the longer-term impact of the CEPA will depend on sustained exporter participation and trade flows.[14]

At the same time, perishable agricultural exporters and other import- and export-dependent businesses remain exposed to shipping delays and logistics disruptions. Diversions and longer sailing routes can increase transit times and logistics costs, while disruptions to maritime trade can create working-capital and delivery pressures for exporters. For import-dependent industries, delays in critical inputs can increase the risk of production disruptions, while sustained increases in freight, insurance and energy-related costs can place pressure on manufacturing and services margins. The Government's response, including RELIEF and measures to facilitate alternate routing and cargo movement, is intended to mitigate these extraordinary logistics and insurance pressures.

Key Growth/Demographic Drivers for Economic Growth

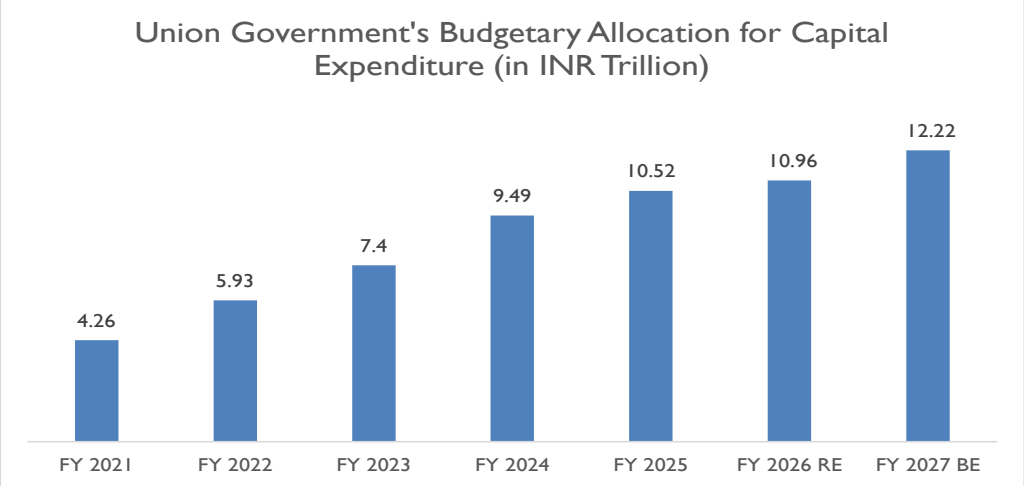
Government focus on infrastructure development

The infrastructure sector has received a strong boost in Budget FY'27, marked by a record INR 12.2 trn[15] public capital expenditure allocation, reinforcing the government's focus on making assets more efficient and sustainable. The introduction of the landmark Infrastructure Risk Guarantee Fund aims to provide partial credit guarantees to lenders and revitalise private sector participation in large-scale projects. By lowering project risk premiums and easing borrowing costs, this mechanism is likely to help crowd in private capital and accelerate construction phase financing across the sector. The transport and logistics sector, in particular, will buoy infrastructure growth. Railways have

[11] https://www.pib.gov.in/PressReleasePage.aspx
[12] https://www.pib.gov.in/PressReleaseIframePage.aspx
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[15]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2222521&reg=3&lang=1#:~:text=Reinforcing%20the%20role%20of%20public,productive%20capacity%20across%20the%20economy.

received a substantial boost in allocation, which will help support the planned development of seven new high-speed rail corridors and a Dankuni-Surat DFC, which aims to cut logistics costs and improve national connectivity. Moreover, the rollout of 20 new National Waterways, new ship repair hubs and a scheme to double the share of coastal and inland water transport from 6.0% to 12.0% by 2047[16] will together build a greener, more efficient multimodal freight network. Urban transformation continues through targeted development of Tier-2 and Tier-3 cities – with populations over 0.5mn – alongside the creation of City Economic Regions, each supported by multi-year, challenge-based financing to establish new growth hubs and reduce pressure on metros. A broader ecosystem of reforms strengthens medium-term sector prospects. The government aims to scale domestic construction and infrastructure equipment manufacturing, reducing import dependence and improving execution capability in tunnelling, metro construction and road building machinery. The monetisation of CPSE assets will be accelerated through dedicated REIT[17] structures, helping unlock liquidity for redevelopment and new project pipelines. Additional support flows through region-specific initiatives, such as industrial corridor expansion, and tourism development in cultural and Buddhist heritage zones will further reinforce construction demand.

Together, these measures will strengthen India's infrastructure ecosystem through higher public investment, improved risk mitigation tools and wider multimodal connectivity – creating a constructive environment for sustained growth in construction, logistics and urban development.



Union Budget, Government of India
Note: BE (Budget Estimates) and RE (Revised Estimates)

Development of Domestic Manufacturing Capability

The Government launched the Production Linked Incentive (PLI) scheme in early 2020, initially aimed at improving domestic manufacturing capability in large-scale electronic manufacturing and gradually extended to other sectors. At present it covers 14 sectors, ranging from medical devices to solar PV modules. The PLI scheme provides incentives to companies on incremental sales of products manufactured in India. This incentive structure is aimed at attracting private investment into setting up manufacturing units and thereby strengthening domestic production capabilities. The overall incentive outlay earmarked for the PLI scheme is estimated to be INR 2 trillion. If fully realised, the PLI scheme could add nearly 4% to annual GDP growth, by way of incremental revenue generated from the newly formed manufacturing units.

Strong Domestic Demand

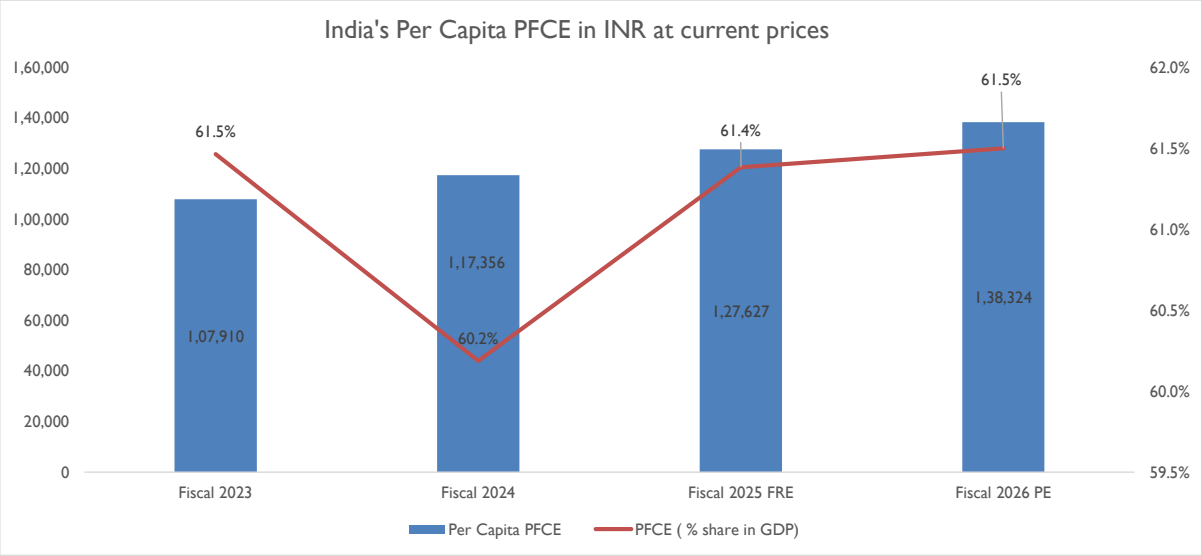
Domestic demand has traditionally been one of the key drivers of the Indian economy. After a brief lull caused by the Covid-19, domestic demand is recovering. Consumer Confidence surveys by the Reserve Bank and other institutions

[16] https://www.indiabudget.gov.in/doc/budget_speech.pdf
[17] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2221817&reg=3&lang=1

point to an improvement in the Consumer Confidence Index, which is a precursor of improving demand. India has a strong middle-class segment, which has been the major driver of domestic demand. Factors like fast paced urbanization and improving income scenario in rural markets are expected to accelerate domestic demand further. This revival is reflecting in the private final consumption expenditure (PFCE) metric.

India's per capita Private Final Consumption Expenditure (PFCE) at current prices has shown a consistent upward trend, indicating steady improvement in household consumption levels over the years. Per capita PFCE increased from INR 1,07,910 in Fiscal 2023 to INR 1,17,356 in Fiscal 2024, and further rose to INR 1,27,627 in Fiscal 2025 FRE. It is estimated to increase further to INR 1,38,324 in Fiscal 2026 FE, reflecting continued growth in consumer spending and improving consumption capacity.

PFCE as a share of GDP also remained healthy during the period, broadly staying above 60%. The share stood at 61.5% in Fiscal 2023, moderated to 60.2% in Fiscal 2024, before recovering to 61.4% in Fiscal 2025 FRE and further improving to 61.5% in Fiscal 2026 FE. This indicates that private consumption continues to remain a key driver of India's economic growth. Overall, the steady increase in per capita PFCE, along with a stable PFCE share in GDP, reflects resilient household demand and sustained consumption momentum in the economy.



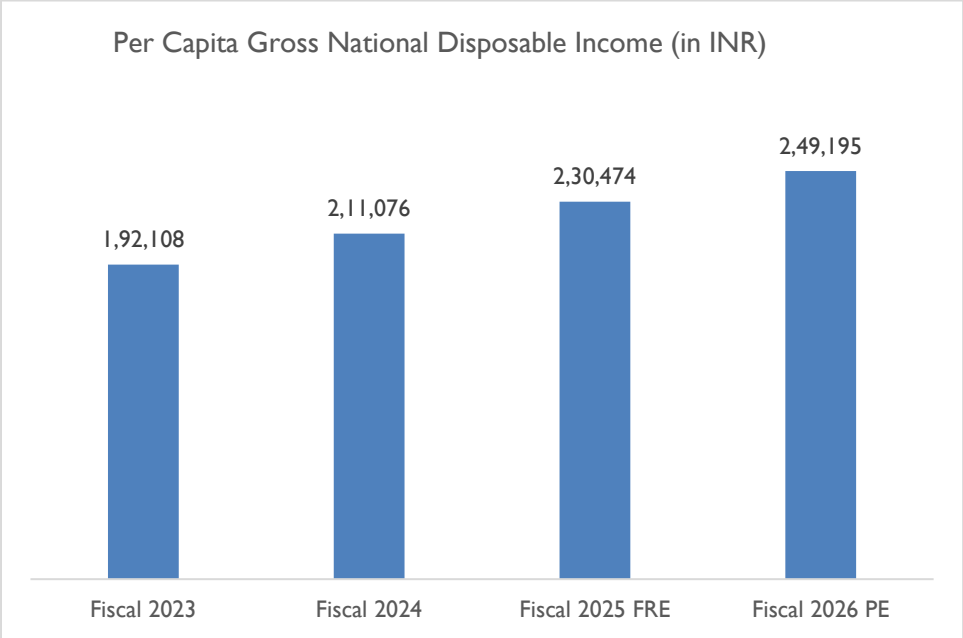
Source: Ministry of Statistics & Programme Implementation (MOSPI)
FRE is First Revised Estimate; PE is Provisional Estimates

There are two factors driving this domestic demand: first, the large pool of consumers; and second, the improvement in purchasing power.

- The share of middle class increased from nearly 14% in 2005 to nearly 30% in 2021 and is expected to cross 60% by 20470F0F0F0F[18]. This expanding middle class household segment is fuelling India's growth story and would continue to play a key role in propelling India's economic growth.
- Consumer-driven domestic demand is majorly fuelled by this growth in per capita income. As per National Statistics Office (NSO), India's per capita Gross National Disposable Income (GNDI) has shown a steady upward trend, reflecting improvement in overall income levels and disposable income capacity. Per capita GNDI increased from INR 1,92,108 in Fiscal 2023 to INR 2,11,076 in Fiscal 2024 and further rose to INR 2,30,474 in Fiscal 2025 FRE. It is estimated to increase further to INR 2,49,195 in Fiscal 2026 PE, indicating continued growth in income levels across the economy. The consistent rise in per capita GNDI highlights strengthening purchasing power and improving household income conditions, which can support consumption

[18] As per the survey conducted by People Research on India's Consumer Economy. Households with annual income in the range of INR 5 – 30 lakhs are considered as middle-class households.

demand going forward. Overall, the trend reflects a positive income environment, with rising disposable income expected to contribute to sustained private consumption and broader economic growth.

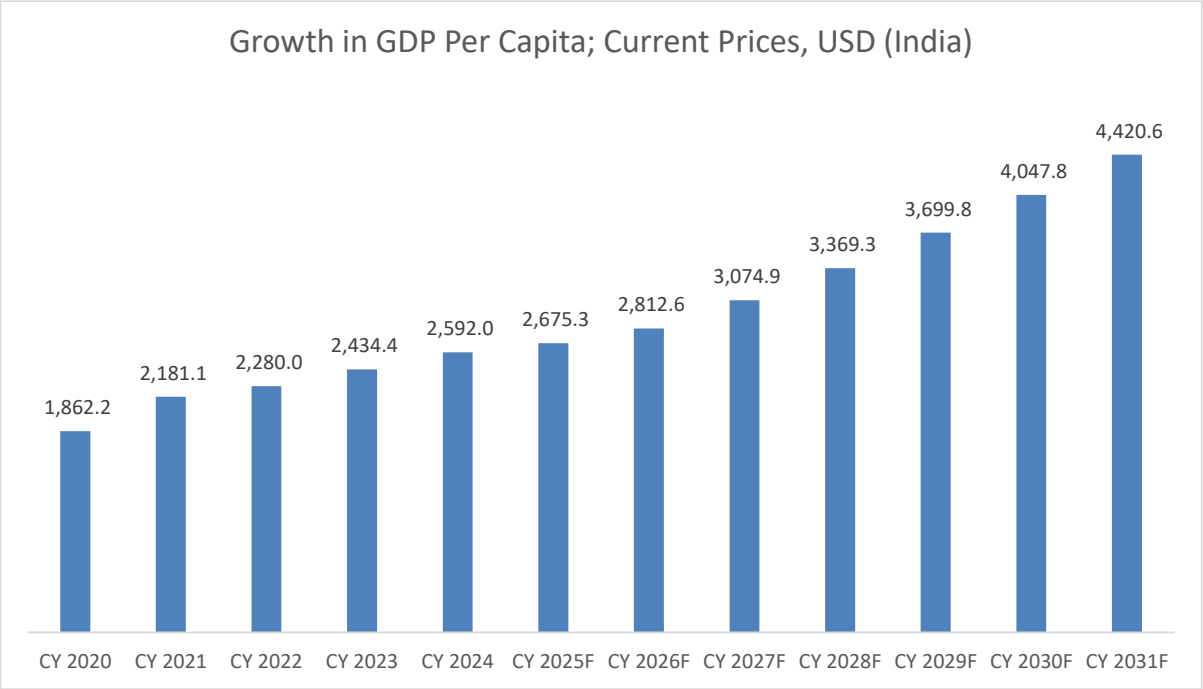


Source: Ministry of Statistics & Programme Implementation (MOSPI)
FRE is First Revised Estimate; PE is Provisional Estimates

India's Per Capita GDP Trends

India is poised to become the world's third-largest economy with a projected GDP of USD 5 trillion within the next three years, driven by ongoing reforms. As one of the fastest-growing major economies, India currently holds the position of the fifth-largest economy globally, following the US, China, Japan, and Germany. By 2027-28, it is anticipated that India will surpass both Germany and Japan, reaching the third-largest spot. This growth is bolstered by a surge in foreign investments and a wave of new trade agreements with India's burgeoning market of 1.4 billion people. The aviation industry is witnessing unprecedented orders, global electronics manufacturers are expanding their production capabilities, and suppliers traditionally concentrated in southern China's manufacturing hubs are now shifting towards India.

To achieve its vision of becoming the world's third-largest economy by 2027-28, India will need to implement transformative industrial and governmental policies. These policies will be crucial for sustaining the consistent growth of the nation's per capita GDP over the long term.

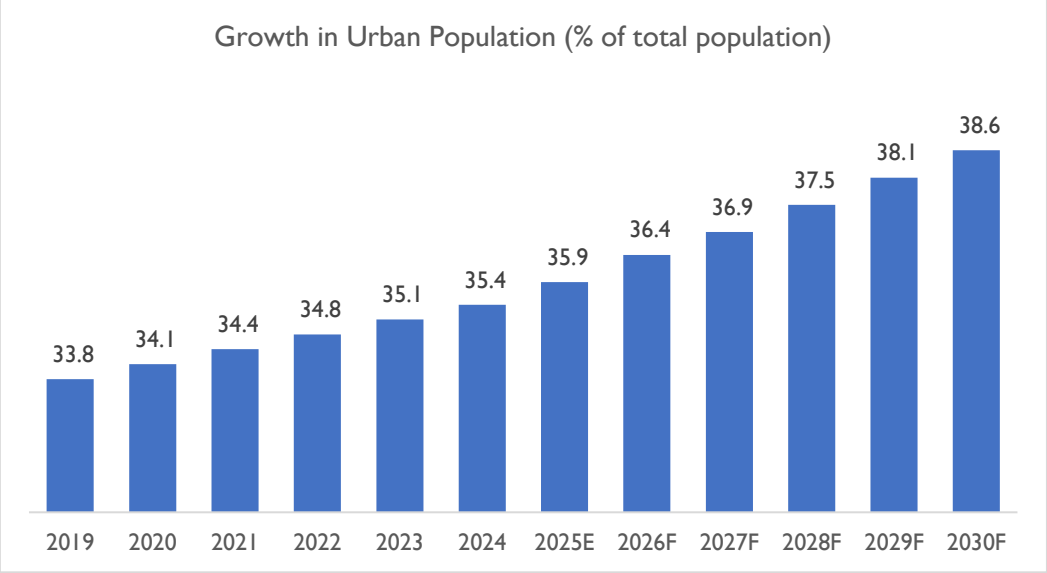


Source: IMF

From CY 2024 to CY 2031, India's per capita GDP is projected to grow at a compound annual growth rate of 7.9%. This growth will be driven by the service sector, which now accounts for over 50% of India's GDP, marking a significant shift from agriculture to services.

Increasing Urbanization

As per the Handbook of Urban Statistics 2022, India's urban population has been on a steady rise. Urban dwellers accounted for over 469 million in 2021 and are projected to rise to over 558 million by 2031 and further exceed 600 million by 2036.



Source: World Bank,1F1F[19] Dun & Bradstreet Research and Estimates

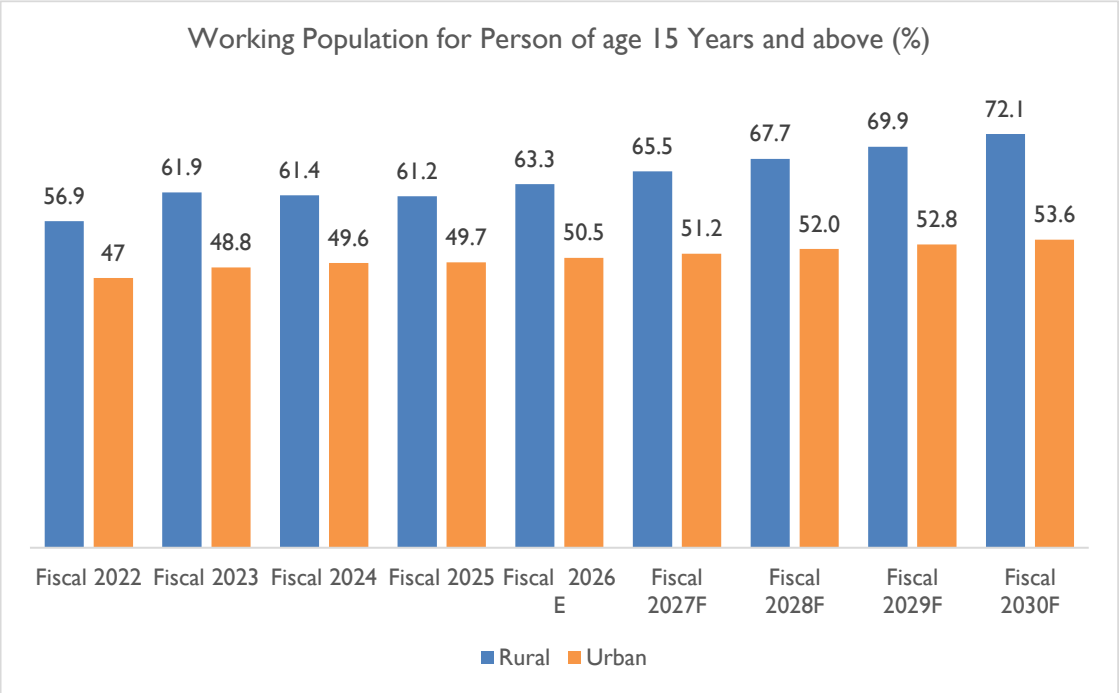
[19]https://data.worldbank.org/indicator/SP.URB.TOTL.IN.ZS?end=2022&locations=IN&skipRedirection=true&start=1960&view=chart

The share of urban population in total population has been rising steadily. In 2019, 33.81% of the total population was urban. By 2025, it had reached 35.9%, showing an increase over a span of five years of about 2.10%. The share of urban population is further forecasted to cross 38.6% by 2030. This increase in urban population is set to demand drastic changes in infrastructure development. Cities are a major driver for the construction industry. With cities expanding rapidly, there will be an increased need for improved housing, water supply, sewage systems, and electricity. Urban planning will need to account for higher population densities, necessitating the development of smart cities with integrated technology for efficient management of resources and services. The Smart Cities Mission targeted at 100 cities is aimed at improving the quality of life through modernised, technology-driven urban planning. This transformation will also require significant investment in public health, education, and recreational facilities to enhance the quality of urban living. The surge in urban population will also propel demand for improvement in multimodal transport infrastructure for freight and passenger travel requirements.

Rural vs. Urban Working Population by Age Group

As India continues to experience economic growth and development, the working population in both rural and urban areas is increasing. In the case of the urban population, this growth is reflected in the increase from a share of 47% in FY22 to 49.7% in FY25, whereas in rural areas, it grew from 56.9% in FY22 to 61.2% in FY25.

This growth is driven by a combination of factors, including demographic changes, economic policies, and the expansion of various industries. The rise in employment opportunities across sectors such as agriculture, manufacturing, services, and information technology has contributed to the overall increase in the working population, thereby fostering economic stability and enhancing the standard of living for many Indians.



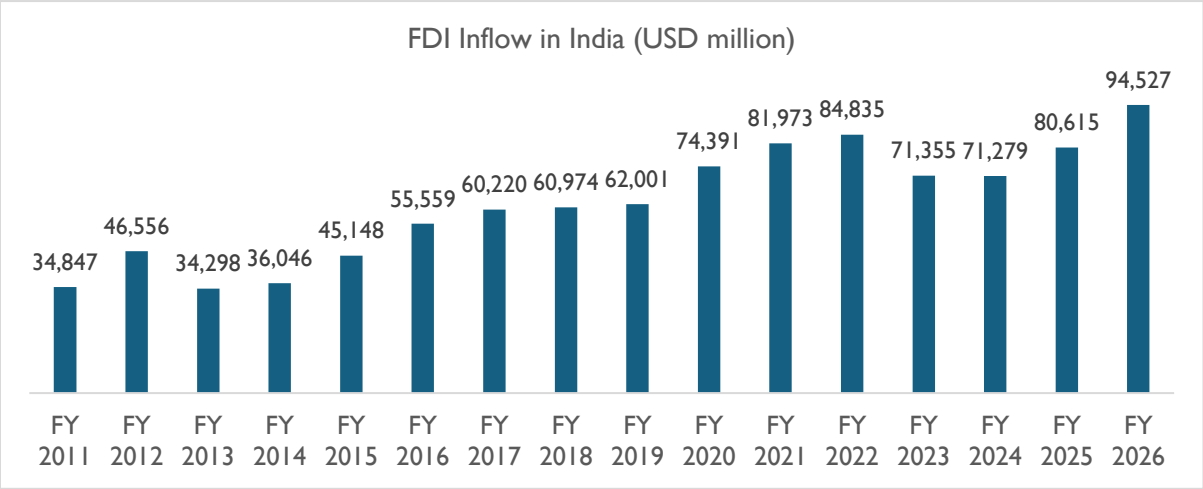
Source: Periodic Labour Force Survey (PLFS) Annual Report, Dun & Bradstreet Research and Estimates
Note: 2025 refers to the period January 2025 – December 2025 and likewise for 2024, 2023 and 2022

In urban areas, the working population is growing rapidly due to the proliferation of jobs in sectors like IT, finance, retail, and healthcare. Additionally, the development of infrastructure, such as improved transportation networks and housing, has made urban centers more accessible and desirable for the working population. In rural areas, the working population remains substantial, primarily due to the dominance of the agricultural sector. Government initiatives aimed at rural development, such as improved access to education and skill development programs, have also played a crucial role in enhancing employment prospects in these regions.

The dominance of the rural working population over its urban counterpart can be attributed to the labour-intensive nature of the agricultural sector, which ensures a consistent demand for human labor despite advancements in mechanization, sustaining employment rates in rural areas.

Foreign Direct Investment Trend in India

FDI inflows in India observed a steady increase from FY 2013 to FY 2022 while it witnessed a decline of 15% in FY 2023 and a decline of 0.1% in FY 2024 due to several factors, including the ongoing conflict between Russia and Ukraine, changes in US monetary policy, and other global uncertainties. However, the country has received substantial FDI inflows from April 2000 to March 2026. This increasing FDI can be attributed to the new investment facilitation measures like the National Single-Window System (NSWS), which streamlines the approval and clearance process for investors, entrepreneurs, and businesses, along with sectoral measures and PLI schemes, supporting growth prospects in tier-2 and tier-3 cities. Further, tax compliance for startups and foreign investors has been simplified and the Income Tax Act, 1961, was amended in 2024 to abolish angel tax and to reduce income tax rate chargeable on income of a foreign company.



Sources: Department for Promotion of Industry and Internal Trade

Transition to Clean Energy: Global Landscape

Overview of Energy Sector

The global energy sector is entering a transformative phase, shaped by growing populations, rising consumption, energy security concerns, and the urgent need to address climate change. The world's population is expected to reach around 8.5 billion by 2030 and 9.7 billion by 2050, with much of this growth occurring in regions like Africa, India, and Southeast Asia driving a significant increase in energy demand, particularly in emerging markets. While demand remains relatively stable in Organization for Economic Cooperation and Development (OECD) countries, rapid growth is evident in developing regions such as India, Southeast Asia, Africa, and the Middle East.

The energy landscape is evolving with dynamic markets and shifting consumption patterns. Governments and institutions are under pressure to ensure reliable, affordable, and sustainable energy supply. The COP28 commitments to limit global warming to below 1.5°C reinforce the need for a low-carbon transition. In 2023, global energy markets began to stabilize following the 2022 energy crisis, with declining natural gas prices, especially in Europe. Global energy demand rose by 2.1%, but is expected to slow to 0.7% annually through 2030, with growth concentrated in emerging economies.

India plays a crucial role in this evolving landscape. As one of the largest and fastest-growing energy consumers, India relies heavily on coal but is also expanding its use of oil, natural gas, nuclear energy, hydropower, and renewables like solar and wind. The Indian government is actively promoting renewable energy to meet increasing demand and environmental goals, with oversight by multiple ministries and state-level departments.

The joint Modi-Trump statement marks a strategic pivot toward fossil fuel cooperation, with Trump announcing increased U.S. oil and gas exports to India aligned with his "Drill, Baby, Drill" agenda. Modi emphasized energy security and diversification to reduce dependency. The statement also included collaboration on nuclear energy, particularly small modular reactors (SMRs), offering economic and technological benefits for both nations.

While the focus shifted away from previous clean energy commitments under the Strategic Clean Energy Partnership (SCEP), climate efforts were not entirely dismissed. Initiatives like the U.S.-India partnership with Indian Railways targeting net-zero emissions by 2030 were acknowledged. However, Trump's reiteration of the U.S. withdrawal from the Paris Agreement signals a continued prioritization of fossil fuels.

The move raises concerns about global emissions, as oil and gas account for a significant share of CO_2 emissions. Nevertheless, the agreement offers economic and geopolitical opportunities, with enhanced trade, technological collaboration, and energy innovation. Ultimately, the statement reflects a balancing act between energy security and environmental sustainability, strengthening bilateral ties while potentially challenging global climate goals.

Global Climate Change Initiative: COP 29

COP 29 represents the 29th Conference of the Parties (COP) under the United Nations Framework Convention on Climate Change (UNFCCC). This annual global climate summit brings together world leaders, policymakers, scientists, and activists to deliberate and negotiate strategies for addressing climate change and advancing global climate action.

The COP 29 Presidency has officially launched the COP 29 Energy Initiatives, inviting endorsements for key pledges, including the COP 29 Global Energy Storage and Grids Pledge, the COP 29 Green Energy Zones and Corridors Pledge, and the COP 29 Hydrogen Declaration. Additionally, the Presidency highlights the critical link between climate change, conflict, and humanitarian needs through the Baku Call on Climate Action for Peace, Relief, and Recovery and the establishment of the Baku Climate and Peace Action Hub.

During a High-Level Roundtable on Green Energy, Hydrogen, and Global Energy Storage and Grids, the COP 29 Presidency officially launched three key energy initiatives, urging endorsements from Party and non-Party stakeholders. These initiatives aim to build on the outcomes of the first GS on renewable energy and hydrogen. The initiatives include:

- **COP 29 Global Energy Storage and Grids Pledge** – Endorsers commit to a collective goal of deploying 1,500 GW ($1500x10^{6\,KW}$) of energy storage globally by 2030, which is over six times the capacity of 2022. Additionally, they pledge to add or refurbish 25 million kilometres of grids by 2030, acknowledging the need for an additional 65 million kilometres by 2040.
- **COP 29 Green Energy Pledge: Green Energy Zones and Corridors** – Endorsers commit to developing green energy zones and corridors that will connect high-generation green energy sources with the communities that need them most. This will involve building larger intraregional and interregional interconnected power grids to enable cost-effective and secure electricity transmission over long distances.
- **COP 29 Hydrogen Declaration** – Endorsers pledge to scale up renewable, clean/zero-emission, and low-carbon hydrogen production while accelerating the decarbonization of existing hydrogen production from unabated fossil fuels. The initiative aims to significantly increase green hydrogen production from its current level of one million tonnes per year while reducing the 96 Mt of hydrogen currently produced from unabated fossil fuels.
- **COP 29 CCUS Policies, Finance, and Technology**- At COP 29, discussions on Carbon Capture, Utilization, and Storage (CCUS) will focus on scaling up global commitments, financing, and technological advancements. Strengthening policies within Nationally Determined Contributions (NDCs), increasing financial support through climate funds and carbon credits, and expanding CCUS infrastructure, including CO_2 transport and storage networks, will be key priorities. Advancements in direct air capture (DAC), bioenergy with carbon capture (BECCS), and CO_2-based products will be explored to enhance efficiency and cost-effectiveness.
- **COP 29 CCUS for Developing Nations and Industrial Decarbonization -** Developing nations will receive attention for technology transfer, capacity-building, and financial aid to integrate CCUS into their sustainable development goals (SDGs). Regulatory frameworks ensuring safe CO_2 storage, monitoring, and legal clarity will be discussed, alongside public awareness initiatives to address concerns. Industry participation, particularly in high-emission sectors like cement, steel, and oil & gas, will be emphasized to align CCUS with corporate net-zero strategies and global decarbonization efforts.

- **COP 29 CCUS Waste to Energy -** At COP 29, discussions on Waste-to-Energy (WTE) focused on its role in reducing landfill waste, cutting methane emissions, and supporting clean energy transitions. Key areas included policy enhancements, technological advancements, and green financing to scale up WTE projects, particularly in developing nations. Challenges like air pollution, public acceptance, and regulatory frameworks were addressed to ensure sustainable implementation. Emphasis was placed on capacity-building, technology transfer, and industry collaboration to integrate WTE into Nationally Determined Contributions (NDCs) and global net-zero strategies.

Key opportunities for **COP 29** to showcase progress in energy transitions and contribute to limiting global temperature rise include:

- Expanding energy storage and electricity grids, with a target of achieving 1,500 GW ($1500x10^{6\ KW}$) of energy storage capacity by 2030, while accelerating the development and modernization of electricity grids.
- Enhancing clean energy investment in developing economies, which requires a threefold increase in annual concessional funding, reaching USD 115 billion by 2030.
- Aligning the next round of Nationally Determined Contributions (NDCs) with the Global Stocktake (GS) outcomes, ensuring climate action is data-driven and effective.

Key objectives driving the transition happening in the energy landscape

The global energy transition is being shaped by a combination of decarbonization, energy security, sustainability, climate resilience, electrification and technological advancement. Decarbonization remains a primary objective as governments and businesses seek to reduce greenhouse-gas emissions and align energy systems with long-term net-zero ambitions. At the same time, geopolitical disruptions and volatility in conventional fuel markets have elevated energy security as a parallel priority, encouraging countries to diversify energy sources, strengthen domestic generation capabilities and reduce dependence on concentrated fossil-fuel supply chains. This is increasingly supporting investment in renewables, nuclear power, grids, storage and energy efficiency.

The transition is also being driven by the rapid growth in electricity demand from industrial electrification, electric mobility, buildings, data centres and digital technologies. Consequently, the energy transition is no longer limited to replacing fossil-fuel generation with renewables; it increasingly involves restructuring the entire energy system around electricity, flexibility, efficiency and low-carbon technologies. In 2026, global energy investment is expected to reach a record USD 3.4 trillion, with approximately USD 2.2 trillion flowing towards clean-energy technologies and infrastructure, including renewables, grids, battery storage, nuclear, low-emission fuels, efficiency and electrification. Clean-energy investment is therefore expected to be almost twice the investment directed towards fossil fuels.[20]

Energy resilience and affordability are further influencing the transition. Countries are increasingly seeking energy systems that can withstand supply disruptions, extreme weather events and geopolitical shocks while maintaining reliable and affordable electricity. This is encouraging investment in domestic renewable resources, diversified supply chains, transmission networks, energy storage and flexible demand management. The resulting transition is therefore becoming both a climate-driven and energy-security-driven transformation of the global energy landscape.

- **global climate change & net-zero commitments**

Climate change continues to provide the overarching policy framework for the global energy transition. The Paris Agreement requires countries to periodically strengthen their Nationally Determined Contributions (NDCs), which set out national actions to reduce emissions and adapt to climate impacts. The latest NDC 3.0 cycle is intended to reflect the outcome of the first Global Stocktake and deliver greater ambition, although the UNFCCC notes that the world remains off track to meet the Paris Agreement's long-term temperature objective and the required levels of climate resilience and financial mobilisation. The transition in 2026 is increasingly moving from target-setting towards implementation. Countries are translating long-term net-zero ambitions into renewable-energy targets, clean-energy investment programmes, electrification policies, energy-efficiency measures, industrial decarbonization initiatives and grid-development plans. The UNFCCC's NDC registry shows continued submission of updated NDCs during 2026, including new submissions from countries such as India, Timor-Leste, the Dominican Republic and Benin.

[20] https://www.iea.org/topics/investment/

India provides an example of this shift towards higher ambition. In March 2026, the Government announced its updated NDC for 2031–2035, including an objective of increasing the share of non-fossil sources in installed electricity capacity to 60% by 2035. India had already achieved a 52.57% non-fossil share in installed power capacity by February 2026, exceeding its earlier 50% target ahead of schedule. At the global level, climate commitments are consequently influencing not only electricity generation but also transport, buildings, industrial production, hydrogen, batteries, critical minerals and energy infrastructure. This broadening of climate policy is creating a larger addressable market for clean-energy technologies while increasing the need for investment in enabling infrastructure.[21]

- **Emerging structure of future energy systems**

The future energy system is expected to become increasingly decentralised, digitalised, electrified, flexible and integrated. Traditional energy systems were largely based on centralised fossil-fuel generation supplying electricity through one-directional transmission and distribution networks. The emerging model is more distributed, with utility-scale renewable projects operating alongside rooftop solar, commercial and industrial generation, distributed energy resources, battery storage, electric vehicles and flexible electricity demand. Distributed generation is becoming increasingly important because solar PV and other renewable technologies can be deployed close to consumers. This can reduce transmission requirements, improve energy resilience and allow households and businesses to participate more directly in electricity markets. At the same time, the growth of variable renewable generation is increasing the importance of grid flexibility and storage.

Energy storage is therefore becoming a core component of future power systems. Battery storage can absorb excess renewable electricity during periods of high generation and release it when demand rises or renewable output declines. Global battery-storage deployment reached 108 GW (108×10^{6} KW) in 2025, around 40% higher than in 2024, making battery storage the fastest-growing power technology. [22] The future system will also be increasingly digitalised. Smart meters, sensors, automated controls, advanced forecasting, artificial intelligence and digital grid-management platforms can enable utilities to monitor electricity flows in real time and balance increasingly complex supply and demand patterns. Digitalisation will also support demand-response mechanisms, allowing industrial facilities, commercial buildings, EV charging systems and other flexible loads to adjust electricity consumption according to grid conditions.

Grid modernization will consequently become critical. Rapid renewable deployment can be constrained if transmission and distribution infrastructure is unable to connect new generation capacity or manage changing electricity flows. In 2026, investment in electricity supply and infrastructure is expected to reach approximately USD 1.6 trillion, highlighting the growing importance of networks and associated infrastructure in the energy transition. [23] The system is also becoming increasingly integrated across sectors. Electric vehicles, heat pumps, green hydrogen, industrial electrification, data centres and battery storage are creating stronger links between electricity generation and end-use sectors. EVs, for example, are simultaneously increasing electricity demand and creating potential future flexibility through smart charging and vehicle-to-grid technologies. Global EV battery deployment reached 1.2 TWh in 2025, up almost 30% year-on-year, demonstrating the scale of electrification underway in transport.[24]

- **Role of renewable energy in energy transition**

Renewable energy is emerging as the cornerstone of the global transition towards clean energy sources, with solar PV and wind accounting for the majority of new renewable capacity additions. In 2025, global renewable capacity additions reached a record 800 GW (800×10^{6} KW), representing a 16% increase from the previous year. Solar PV accounted for more than three-quarters of new renewable capacity, while wind contributed around 20%. This marked

[21] https://www.pib.gov.in/PressReleasePage.aspx
[22] https://www.iea.org/reports/global-energy-review-2026/technology-battery-storage
[23] https://www.iea.org/reports/world-energy-investment-2026/executive-summary
[24] https://www.iea.org/reports/global-ev-outlook-2026/electric-vehicle-batteries

the 23rd consecutive year in which renewable capacity expansion established a new record. [25] Solar PV is expected to remain the principal source of renewable expansion because of its scalability, relatively short deployment timelines and suitability for both utility-scale and distributed applications. The IEA expects global renewable power capacity to increase by approximately 4,600 GW (4600×10^6 KW), between 2025 and 2030, around twice the deployment achieved during 2019–2024. Solar PV is projected to account for nearly 80% of this expansion, supported by declining module costs and growing policy support. [26]

Wind energy will remain another major pillar of the transition, particularly for large-scale electricity generation. Hydropower will continue to provide an important source of relatively stable renewable electricity and system flexibility, while emerging technologies such as geothermal, bioenergy and marine energy can contribute to diversification depending on regional resource availability. The growing penetration of renewables is also changing the investment profile of the energy sector. In 2026, clean-energy investment is expected to reach USD 2.2 trillion, substantially exceeding the approximately USD 1.2 trillion expected for oil, natural gas and coal. This investment includes not only renewable generation but also the complementary infrastructure required to integrate it, particularly electricity grids, battery storage, electrification and energy efficiency. [27]

Overall, the global energy transition is moving towards a renewable-led, electrified, decentralised and digitally managed energy system. Renewable generation will provide the bulk of new clean electricity capacity, while batteries and other storage technologies will improve flexibility, modernised grids will enable large-scale integration, and digital technologies will improve system management. Together, these developments are shifting the energy landscape from a predominantly centralised fossil-fuel-based model towards a more flexible, interconnected and resilient clean-energy ecosystem.

Overview of Global Solar and Solar EPC Industry

The global solar industry is continuing to expand, supported by rising electricity demand, improving renewable-energy economics and increasing deployment of solar PV across major markets. According to the International Energy Agency (IEA), global electricity demand is forecast to grow by 3.6% in CY2026, while renewable electricity generation is expected to increase by more than 8%, with renewables projected to overtake coal as the largest source of global electricity generation[28]. Solar PV generation is forecast to increase by around 600 TWh in CY2026[29]. The continued expansion of solar capacity across utility-scale, commercial and distributed-generation projects is expected to strengthen requirements for project development, system design, equipment procurement and construction services. An industry report also indicated that more than 90% of utility-scale renewable energy projects commissioned in CY2025 generated electricity at a lower cost than the cheapest new fossil-fuel alternative in their respective markets, highlighting the improving cost competitiveness of renewable power generation[30]. Continued solar deployment is therefore expected to support demand across the Solar EPC value chain, including engineering, procurement, construction, commissioning and grid integration, while also creating opportunities for project developers and technology suppliers. However, future growth will remain influenced by grid availability, permitting timelines, financing conditions and the need for greater system flexibility, energy storage and grid-management capabilities as solar penetration increases.

Global Solar and Solar EPC Regulatory Framework

At the global level, the solar and Solar EPC industry is governed by renewable-energy targets, electricity-sector regulations, project permitting, grid-connection standards and competitive procurement mechanisms. Policies such as auctions, power purchase agreements (PPAs), net-metering frameworks, equipment standards and trade regulations influence solar project development, equipment sourcing and EPC execution. Across Africa, regulatory frameworks differ considerably between countries, with governments increasingly using competitive auctions, renewable-energy

[25] https://www.iea.org/reports/global-energy-review-2026/technology-solar-pv-and-wind
[26] https://www.iea.org/reports/renewables-2025/renewable-electricity
[27] https://www.iea.org/news/impacts-of-middle-east-conflict-set-to-reshape-energy-investment-plans-as-disruptions-put-focus-on-security
[28] https://www.iea.org/reports/electricity-2026/executive-summary
[29] https://www.iec.ch/blog/solar-power-rise
[30] https://www.irena.org/Publications/2026/Jul/Renewable-Power-Generation-Costs-in-2025

procurement programmes and PPAs to attract private investment in utility-scale solar projects, while regulatory development is also expanding around distributed generation, grid access and project approvals as countries seek to improve electricity access and diversify power generation. In Asia, renewable-energy targets, competitive auctions, rooftop-solar programmes, net-metering mechanisms and grid-integration policies are increasingly supporting solar deployment, although requirements for permitting, land access, grid connection and local manufacturing vary across markets. Trade and supply-chain policies are also becoming increasingly relevant, as China remains the dominant source of solar manufacturing capacity, while lower module prices and expanding exports are supporting renewable-energy deployment across Asian and other developing markets.

Solar Industry

Global Solar Power Generation Scenario

The global renewable power generation sector has entered a period of exceptionally rapid capacity expansion, with solar energy emerging as the principal driver of new renewable capacity. According to the latest **IRENA Renewable Capacity Statistics 2026**, global installed renewable power capacity reached **5,149.28 GW (5149280000KW) at the end of CY2025**, increasing by **692 GW** ($692x10^6$ KW) **during 2025**, equivalent to a **15.5% year-on-year increase**. This represented the largest annual increase in renewable power capacity recorded to date. Renewable energy accounted for **85.6% of total global power-generation capacity additions in 2025**, demonstrating the increasing dominance of renewable technologies in new electricity-generation investments. Solar energy was the largest contributor to this expansion. Approximately **511 GW ($511x10^6$ KW) of solar capacity** was added globally during 2025, accounting for nearly three-quarters of the total increase in renewable power capacity. Solar additions were followed by wind additions of approximately **159 GW ($159x10^6$ KW)**, while renewable hydropower contributed **18.4 GW ($18.4x10^6$ KW)**, bioenergy 3.4 GW **($3.4x10^6$ KW)** and geothermal energy 0.3 GW **($0.3x10^6$ KW)**. Solar and wind together accounted for **96.8% of total net renewable capacity additions in 2025**, demonstrating the increasing concentration of global renewable investment in variable renewable energy technologies.

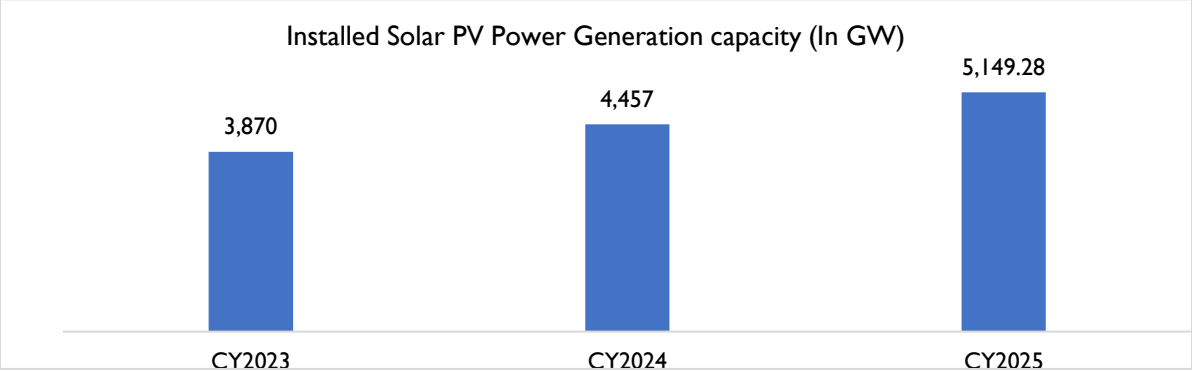
The geographical concentration of renewable capacity expansion remains significant. **Asia accounted for 74.2% of global renewable capacity additions in 2025**, increasing its cumulative renewable capacity to approximately **2,895 GW ($2985x10^6$ KW)** or more than 56% of the global total. China was the primary contributor, adding approximately **440.1 GW ($440.1x10^6$ KW) of renewable capacity** during 2025. Europe added approximately 76.8 GW ($42.1x10^6$ KW), North America 42.1 GW ($42.1x10^6$ KW), South America 19.6 GW ($19.6x10^6$ KW), Africa 11.3 GW ($11.3x10^6$ KW) and the Middle East 12.7 GW ($12.7x10^6$ KW). The strong contribution from Asia highlights the importance of China, India and other Asian markets to the global renewable-energy transition. The expansion of renewable capacity is being driven by a combination of declining technology costs, growing electricity demand, energy-security considerations, decarbonisation commitments, government renewable-energy targets, competitive auctions and increasing private-sector investment. At the same time, the increasing penetration of solar and wind is creating additional requirements for **transmission infrastructure, grid modernisation, battery energy storage, pumped-storage hydro and flexible generation**, as electricity systems need greater flexibility to accommodate variable renewable generation.[31]

The latest IEA outlook reinforces this structural shift. The IEA expects global renewable power capacity to increase by approximately **4,600 GW ($46x10^8$ KW)**, **between 2025 and 2030**, with solar PV accounting for **nearly 80% of the expansion**.[32]

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[31]https://www.irena.org//media/Files/IRENA/Agency/Publication/2026/Mar/IRENA_DAT_RE_capacity_highlights_2026.pdf
[32] https://www.iea.org/reports/renewables-2025/renewable-electricity

Global Installed Renewable Capacity & Growth Trends



Source: IRENA International Renewable Energy Agency[33]

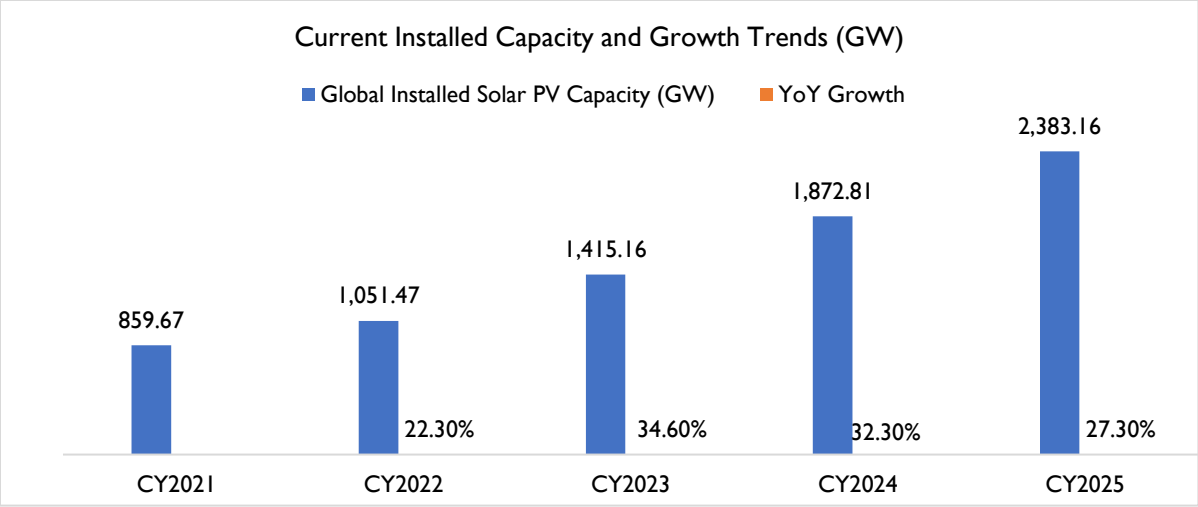
Global renewable power capacity has demonstrated accelerating growth over the last three years. IRENA data indicate that global renewable capacity stood at approximately 3,870 GW ($3870x10^6$ KW) at the end of CY2023, increased substantially during CY2024 and reached 5,149.28 GW ($5149.28x10^6$ KW) by the end of CY2025. The latest annual increase of 692 GW ($692x10^6$ KW) in 2025 was substantially higher than the 473 GW ($473x10^6$ KW) added globally in 2023. The growth trajectory indicates that renewable energy is no longer a supplementary source of power generation but is becoming the primary source of new electricity-generation capacity globally. The increasing scale of solar and wind deployment is also altering electricity-market structures, investment patterns and grid-development requirements.

Global Solar Power Generation Capacity

Solar photovoltaic (PV) has emerged as the largest and fastest-growing renewable power-generation technology globally, supported by declining technology costs, improvements in module efficiency, large-scale manufacturing, favourable government policies and increasing investment in clean-energy infrastructure. According to the latest IRENA Renewable Capacity Statistics 2026, global installed solar PV capacity reached 2,383.16 GW ($2383.16x10^6$ KW), at the end of CY2025, making solar PV the dominant component of the global renewable power-generation capacity base. Solar PV capacity has expanded rapidly over the past decade, with the global installed base increasing from approximately 294 GW ($294x10^6$ KW) in CY2016 to more than 2.38 TW in CY2025.

The pace of deployment has accelerated significantly in recent years. Global solar PV capacity increased from 859.67 GW ($859.67x10^6$ KW) in CY2021 to 1,051.47 ($1051.47x10^6$ KW) GW in CY2022, before reaching 1,415.16 GW ($1415.16x10^6$ KW) in CY2023 and 1,872.81 GW ($1872.81x10^6$ KW) in CY2024. By the end of CY2025, global solar PV capacity had reached 2,383.16 GW ($2383.16x10^6$ KW), representing an increase of approximately 510.35 GW ($510.35x10^6$ KW) during 2025 alone. IRENA's latest statistics show that solar PV accounted for almost all of the increase in global solar power capacity during 2025.

[33]https://www.irena.org//media/Files/IRENA/Agency/Publication/2026/Mar/IRENA_DAT_RE_capacity_highlights_2026.pdf



Source: IRENA, Renewable Capacity Statistics 2026. Calculations based on IRENA's reported year-end installed solar PV capacity.[34]

The data indicate a strong and sustained acceleration in global solar PV deployment. Installed capacity increased by approximately 191.80 GW (191.80x10^6 KW) in CY2022, followed by an addition of approximately 363.69 GW (363.69x10^6 KW) in CY2023. Growth accelerated further in CY2024, when the global solar PV fleet expanded by approximately 457.65 GW (457.65x10^6 KW). The largest absolute annual increase occurred in CY2025, when approximately 510.35 GW (510.35x10^6 KW) of solar PV capacity was added globally, taking cumulative capacity above the 2.3 TW threshold.

The annual growth rate also remained exceptionally strong. Global solar PV capacity expanded by 22.3% in CY2022, 34.6% in CY2023, 32.3% in CY2024, and 27.3% in CY2025. Although the percentage growth rate moderated in CY2025 compared with the exceptionally high rates recorded during CY2023–24, the absolute volume of new capacity reached a record level, indicating that the global solar market continues to expand at a very large scale. In other words, the moderation in the percentage growth rate does not represent a slowdown in deployment; rather, it reflects the increasingly large global installed base against which new capacity is measured.

Key Generation Hubs: Top 3 Countries Globally

1. [35]China

China is the dominant global solar power market and remains the largest contributor to annual solar capacity expansion. During CY2025, China added approximately 315.1 GW (315.1x10^6 KW) of solar capacity, accounting for more than 60% of global solar PV additions during the year. This was more than eight times India's annual additions and more than nine times the United States' additions. China's leadership is supported by its very large domestic electricity market, extensive renewable-energy development programmes, strong manufacturing ecosystem and ability to deploy large utility-scale solar projects. China also has a highly developed domestic PV manufacturing chain covering polysilicon, wafers, cells and modules, providing the country with significant economies of scale and supply-chain integration.

The country's renewable-energy expansion is not limited to solar. China added approximately 119.4 GW (119.4x10^6 KW) of wind capacity during 2025, representing nearly three-quarters of global wind additions. It also accounted for approximately 96% of global hydropower additions during the year. Consequently, China remains the central market driving global renewable capacity growth across multiple technologies. China's continued expansion is particularly important for the global solar industry because the scale of its domestic market influences module prices, manufacturing investment, technology development and global supply-chain conditions.

[34]https://www.irena.org//media/Files/IRENA/Agency/Publication/2026/Mar/IRENA_DAT_RE_capacity_statistics_2026.pdf
[35]https://www.irena.org//media/Files/IRENA/Agency/Publication/2026/Mar/IRENA_DAT_RE_capacity_highlights_2026.pdf

2. India

India has rapidly emerged as one of the world's most important solar-growth markets. During CY2025, India added approximately 37 GW (37x10^6 KW) of solar capacity, making it the second-largest country globally in terms of annual solar capacity additions, ahead of the United States. IRENA's latest data show that India was one of the largest contributors to the global increase in solar capacity during 2025. India's growth accelerated further during FY2025–26. According to the Government of India, cumulative installed solar capacity reached 150.26 GW (150.26×10^6 KW) as of 31 March 2026, crossing the 150 GW (150×10^6 KW) milestone. Of this, 110.43 GW (110.43×10^6 KW) was utility-scale capacity, 25.73 GW (25.73×10^6 KW) was rooftop solar and 14.10 GW (14.10×10^6 KW) comprised PM-KUSUM and other off-grid projects. [36]

FY2025–26 also recorded India's highest-ever annual solar capacity addition of 44.61 GW (44.61×10^6 KW), substantially higher than the 23.83 GW (23.83×10^6 KW) added during FY2024–25. Distributed solar accounted for 16.31 GW (16.31×10^6 KW), including 8.71 GW (8.71×10^6 KW) of rooftop solar and 7.67 GW (7.67×10^6 KW) under PM-KUSUM, highlighting the increasing importance of decentralised solar deployment[37]. The Government of India subsequently reported that cumulative solar capacity had reached 164.59 GW (164.59×10^6 KW) as of 31 July 2026, comprising 122.57 GW (122.57×10^6 KW) of ground-mounted solar, 30.74 GW (30.74×10^6 KW) of grid-connected rooftop solar, 4.77 GW (4.77×10^6 KW) of solar components in hybrid projects and 6.51 GW (6.51×10^6 KW) of off-grid solar. India's solar market is therefore transitioning from a predominantly utility-scale market towards a more diversified structure involving utility-scale, rooftop, commercial and industrial, captive, open-access, PM-KUSUM and hybrid projects.

3. United States

The United States remains one of the world's largest solar markets and a major contributor to global solar capacity expansion. During CY2025, the United States added approximately 34.0 GW (34.0×10^6 KW) of solar capacity, ranking behind China and India in annual additions. This represented a 19.2% increase over the country's 2024 additions. The US solar market is characterised by a combination of utility-scale solar projects, residential rooftop installations, commercial and industrial systems and increasingly integrated solar-plus-storage projects. The country's large electricity market and significant solar-resource availability continue to support solar deployment. However, the outlook for the United States is comparatively more uncertain than for China and India. The IEA's latest forecast revised the US renewable-energy outlook downward, reflecting changes in federal incentives, foreign-entity restrictions and permitting conditions. Nevertheless, solar PV remains one of the major technologies expected to contribute to US electricity-supply growth through 2030.

India's Role in the Global Solar Power Generation Landscape

India's role in the global solar sector has strengthened considerably, both in terms of installed capacity and annual additions. According to the Government of India, India ranked third globally in total renewable energy installed capacity based on IRENA's Renewable Energy Statistics 2026, with 250.52 GW (250.52×10^6 KW) of renewable capacity at the end of CY2025. China ranked first with 2,258.02 GW (2,258.02×10^6 KW), followed by the United States at 467.92 GW (467.92×10^6 KW). India's domestic position strengthened further during FY2025–26. Total renewable-energy capacity reached 274.68 GW (274.68×10^6 KW) as of 31 March 2026, comprising 150.26 GW (150.26×10^6 KW) of solar, 56.09 GW (56.09×10^6 KW) of wind, 11.75 GW (11.75×10^6 KW) of bioenergy, 5.17 GW (5.17×10^6 KW) of small hydro and 51.41 GW (51.41×10^6 KW) of large hydro. Including nuclear power, India's total non-fossil capacity reached 283.46 GW (283.46×10^6 KW). Solar is therefore the largest component of India's renewable-energy capacity. Its installed solar capacity increased from only 2.82 GW (2.82×10^6 KW) in March 2014 to 150.26 GW (150.26×10^6 KW) in March 2026, representing an increase of more than 53 times over the period. India's importance is also increasing in terms of annual global solar deployment. The country added approximately 37 GW (37×10^6 KW) during CY2025, becoming the second-largest solar growth market after China. This was followed by an even stronger performance during FY2025–26, when India added a record 44.61 GW (44.61×10^6 KW).[38]

A significant change in India's solar market is the growing contribution of distributed solar. During FY2025–26, distributed solar contributed 16.31 GW (16.31×10^6 KW), representing approximately 36% of total solar capacity

[36]https://www.pib.gov.in/PressReleaseIframePage.aspx
[37] https://mnre.gov.in/en/physicalprogress
[38] https://www.pib.gov.in/PressReleasePage.aspx

additions. Rooftop solar alone contributed 8.71 GW (8.71×10^6 KW), while PM-KUSUM contributed 7.67 GW (7.67×10^6 KW). This indicates that India's solar market is expanding beyond large utility-scale solar parks into residential, agricultural, commercial and industrial applications. Government programmes are expected to continue supporting this expansion. The PM-Surya Ghar: Muft Bijli Yojana, rooftop solar initiatives, PM-KUSUM, solar parks, competitive renewable-energy auctions, the Production Linked Incentive scheme for high-efficiency solar PV modules and the broader domestic manufacturing policy framework are strengthening the country's solar ecosystem.

India is also increasingly important from a solar manufacturing perspective. The Government has expanded support for domestic PV manufacturing through the PLI scheme and the Approved List of Models and Manufacturers framework. This is intended to increase domestic manufacturing capacity, reduce import dependence and develop a more integrated solar PV supply chain.The strategic importance of solar is further reinforced by India's 2030 objective of achieving 500 GW (500×10^6 KW) of installed electricity capacity from non-fossil sources. As of March 2026, India had already reached 283.46 GW (283.46×10^6 KW) of non-fossil capacity, indicating that substantial additional renewable capacity will need to be deployed over the remaining period to 2030. [39]

India's role in the global solar market can therefore be summarised across four dimensions:

- Large and rapidly expanding domestic market
- Second-largest annual solar growth market in CY2025
- Third-largest global renewable-energy capacity holder at end-CY2025
- Emerging solar PV manufacturing and export hub

This combination makes India strategically important not only for global solar deployment but also for the development of the broader PV manufacturing, EPC, storage, transmission and renewable-energy-services value chains.

Expected Growth in Global Renewable Power Generation Capacity

[40]The outlook for global renewable capacity remains strongly positive through the remainder of the decade. Solar PV is expected to account for nearly 80% of this expansion, making it by far the largest source of new renewable generating capacity. The IEA's main-case forecast places global renewable power capacity at approximately 9,530 GW ($9,530\times10^6$ KW**)** by 2030, compared with the much lower installed base at the beginning of the forecast period. The forecast represents a 2.6-times increase from the 2022 level. However, the IEA notes that this trajectory remains below the approximately 11,500 GW ($11,500\times10^6$ KW) required to achieve the global objective of tripling renewable capacity by 2030. The expected growth over the next three years is likely to be supported by several structural factors. First, solar PV continues to benefit from low module prices and relatively short project-development timelines. Second, governments are increasingly using competitive auctions to procure renewable electricity at lower prices. The IEA expects competitive auctions to account for almost 60% of gross utility-scale renewable capacity additions during 2025–2030.

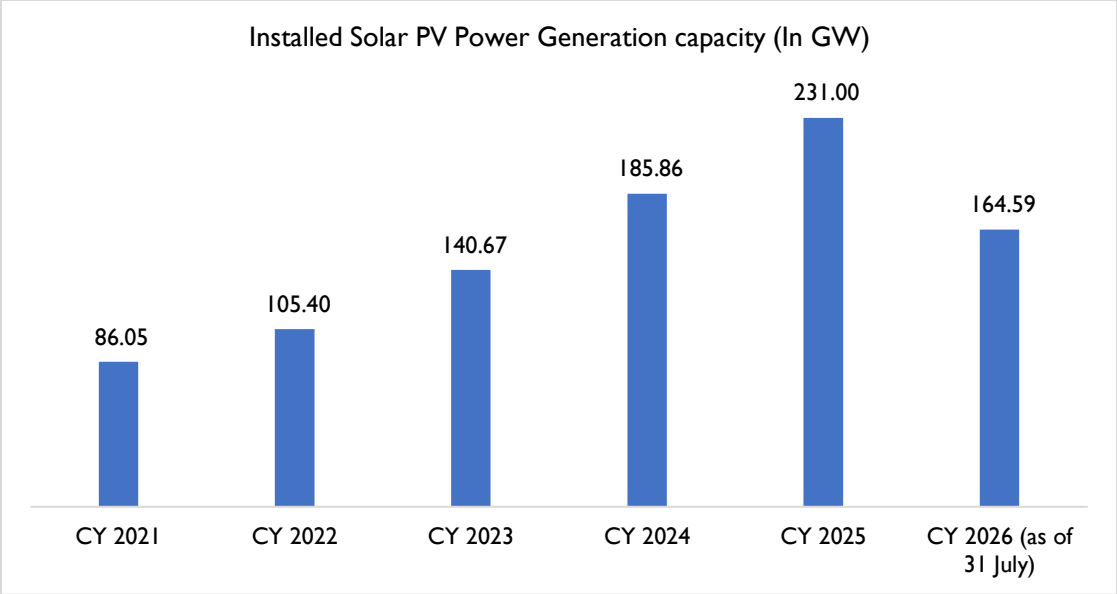
Third, distributed solar is expected to become increasingly important. The IEA estimates that distributed solar PV applications, including residential, commercial, industrial and off-grid systems, will account for approximately 42% of total PV expansion between 2025 and 2030. This trend is particularly relevant in markets where consumers face high electricity prices or where grid reliability remains a concern. At the same time, the expansion of renewable capacity will increase the need for grid investment and energy-storage infrastructure. Higher penetration of variable solar and wind generation requires greater flexibility in electricity systems, including battery storage, pumped-storage hydropower, transmission expansion, demand-side management and improved forecasting and grid-management systems.

Therefore, the next three years are expected to represent a period of continued high renewable capacity additions, with solar PV remaining the central growth engine and increasing investment flowing into supporting infrastructure.

[39] https://www.pib.gov.in/PressReleasePage.aspx
[40] https://www.iea.org/reports/renewables-2025/renewable-electricity

Installed Solar PV Power Generation Capacity in the World[41]

Global installed solar PV power generation capacity has grown rapidly, driven by declining costs, supportive policies, and decarbonisation goals. Solar has emerged as a key contributor to the global energy mix across both developed and emerging markets. Large utility-scale projects dominate capacity additions, with rooftop installations also increasing. Improved grid integration and storage adoption are enabling higher solar penetration. Overall, solar PV continues to strengthen its role in the global energy transition.



Source: International Renewable Energy Agency (IRENA)

The graph indicates a strong and sustained growth trend in India's installed solar PV power generation capacity from CY2021 to CY2025. Installed capacity increased from 86.05 GW (86.05×10^6 KW) in CY2021 to 105.40 GW (105.40×10^6 KW) in CY2022, reflecting continued capacity additions supported by declining solar technology costs, government incentives, and growing investments in renewable energy. The growth momentum strengthened further in CY2023, with installed capacity reaching 140.67 GW (140.67×10^6 KW), followed by a substantial increase to 185.86 GW (185.86×10^6 KW) in CY2024 as utility-scale and distributed solar deployment accelerated.

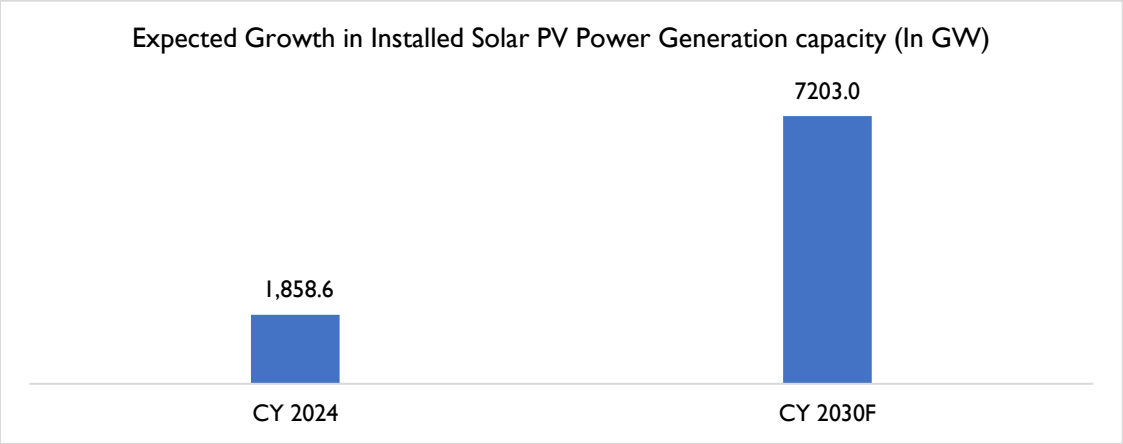
The upward trend continued in CY2025, with installed solar PV capacity reaching 231.00 GW (231.00×10^6 KW), highlighting the rapid expansion of solar energy in India and its growing contribution to the country's renewable energy mix. This growth has been supported by continued policy support, increasing renewable energy investments, expansion of solar manufacturing capabilities, and rising demand for clean electricity. As of 31 July 2026, installed solar PV capacity stood at 164.59 GW (164.59×10^6 KW); however, this figure represents a year-to-date capacity measure rather than a full-year CY2026 figure and should therefore be interpreted separately from the calendar-year-end data. Overall, the trend underscores the increasing importance of solar PV in India's energy transition and its efforts to expand non-fossil power capacity.

Expected Growth in Global Solar Power Generation Installed Capacity (by 2030)

Global solar power generation capacity is expected to **expand dramatically by CY 2030**, underpinned by strong international commitments to climate action and clean energy transition. **Global solar capacity may surge to 7,203.0 GW ($7,203.0\times10^6$ KW) by CY 2030F, up from around 1,858.6 GW ($1,858.6\times10^6$ KW) in CY 2024, representing roughly a 4-fold increase in less than a decade and reflecting sustained investment momentum and policy support across regions.** This expansion is driven by continued declines in solar technology costs, robust manufacturing growth projected to exceed demand, and the mobilisation of global capital toward sustainable energy

[41] https://www.irena.org/-/media/Files/IRENA/Agency/Publication/2025/Mar/IRENA_DAT_RE_Capacity_Statistics_2025.pdf

projects. Solar is expected to lead renewable additions, providing the backbone for decarbonising power systems while creating millions of jobs globally and reshaping energy markets.



Source: International Renewable Energy Agency (IRENA), International Solar Alliance (ISA)[42]

In addition to global projections, major economies and emerging markets alike are accelerating solar deployment to meet national climate and energy security goals. Under these growth scenarios, solar is forecasted to account for a significant share of new power capacity additions, with supportive financing, grid integration improvements, and technology advances enhancing its competitiveness. Emerging economies, including India, are also projected to become major growth markets, contributing a substantial portion of new capacity through utility-scale projects, distributed solar, and hybrid systems alongside storage integration. These trends position solar power as a central pillar of the global energy transition, transforming how electricity is generated and consumed worldwide by 2030F.

Insight on Type of Solar Power Installations: Roof top, Utility Grade and Hybrid

Rooftop Solar Installations:[43]

Rooftop solar remains a key driver of distributed energy deployment globally. In 2024, global solar PV installations reached a record ~452 GW (452×10^6 KW) of new capacity additions, of which rooftop solar systems accounted for an estimated 37% (≈167 GW (167×10^6 KW)), reflecting strong residential and commercial adoption in markets with supportive net-metering policies and high retail electricity prices.

By the end of 2024, global cumulative installed solar PV capacity reached~1,858.6 GW ($1{,}858.6\times10^6$ KW). Of this installed base, rooftop and other distributed solar installations are estimated to account for approximately 37% (≈687 GW (687×10^6 KW)), with the balance dominated by utility-scale solar projects. Rooftop Solar's contribution has been particularly significant in Europe, China, Japan, Australia, and parts of North America, where distributed generation economics remain favourable.

In Europe, rooftop and distributed PV played a dominant role earlier in the decade, accounting for over 50% of new solar capacity additions in several key markets in 2024. However, solar deployment in the EU moderated in 2025, with total PV installations estimated at ~65.1 GW (65.1×10^6 KW), partly due to reductions in rooftop subsidies. As a

[42] The 2030 Projections are taken from the International Solar Alliance data and Press Information bureau (PIB) Government https://isa.int/uploads/publiction_pdf/1730793270World_Solar_Market_Report_2024_Printready.pdf https://www.pib.gov.in/PressReleasePage.aspx?PRID=2070923&reg=3&lang=2#:~:text=Future%20Forecasts%3A%20Global%20solar%20capacity,needed%20to%20meet%20climate%20goals

[43] The segmentation between Solar PV Rooftop and Utility-Scale installations has been derived using the total capacity addition figure of 452 GW, as reported by IRENA. The percentage split applied to arrive at the segment-wise bifurcation is referenced from estimates published by the REN21 Network and is used solely to indicate the directional trend and relative distribution of additions between 2023 and 2024. This approach ensures alignment with IRENA's official total capacity data while leveraging REN21's segmental insights for indicative proportional analysis.
https://www.ren21.net/gsr-2025/technologies/solar-pv/

result, the residential rooftop share of new capacity additions declined from ~28% to ~14%, indicating a gradual shift toward larger commercial and utility-scale projects.

In Africa, rooftop solar remains an emerging but growing segment. While the continent's total operational solar PV capacity stood at over 17.05 GW (17.05×10^6 KW), rooftop and distributed systems are gradually expanding in urban residential and commercial applications. Utility-scale projects continue to dominate deployment, accounting for ~70% of projects under construction, although rooftop solar is expected to gain momentum as access to financing improves and grid reliability challenges persist.

Utility-Grade (Utility-Scale) Solar Installations:

Utility-scale solar PV remains the largest contributor to incremental global solar capacity additions. In 2024, utility-scale projects accounted for approximately 285 GW (285×10^6 KW) of the ~452 GW (452×10^6 KW) of new solar PV capacity added worldwide, driven primarily by large-scale deployments in China, which represented nearly two-thirds of global utility-scale installations during the year.

By the end of 2024, global grid-connected solar PV capacity exceeded ~1,858.6 GW (1858.6×10^6 KW), comprising both utility-scale and distributed installations. When including off-grid systems, behind-the-meter installations, and provisional late-year additions, total global solar PV capacity is estimated at ~2.2-2.26 TW. Within this broader installed base, utility-scale projects account for the majority of capacity and remain the dominant contributor to incremental power generation. Solar PV accounted for over 10% of global electricity generation in 2024, marking a key milestone for the technology, with utility-scale projects playing a central role in increasing grid-level penetration, cost competitiveness, and system reliability.

Europe's utility solar segment has grown strongly, contributing the majority of the EU's installed solar capacity of around 406 GW (406×10^6 KW) total by the end of 2025. While residential rooftop segments have slowed, utility and commercial-scale projects continue to underpin regional solar expansion. However, overall annual installations in the EU decreased slightly in 2025 to 65.1 GW (65.1×10^6 KW), reflecting market contraction before expected stabilisation later in the decade.

Utility-grade solar dominates the African solar landscape. Africa's installed solar capacity has now exceeded 20 GW (20×10^6 KW), with utility projects accounting for roughly 70 % of capacity under construction across the continent. Countries such as South Africa, Egypt, and Algeria are leading this deployment, with nearly 9 GW (9×10^6 KW) of utility-scale solar currently under development. Hybrid utility-scale projects (solar plus storage) are also gaining share in new pipelines, rising from about 4 % of past projects to approximately 20 % of projects either built or underway.

Hybrid Solar Installations:

Hybrid solar installations, especially those combining PV with energy storage systems (BESS), are becoming increasingly strategic as solar penetration deepens. In the utility segment, storage-paired solar projects are improving grid reliability and enabling flexible dispatch. Although segmented data on hybrid installations vary, the increasing rollout of battery storage solutions, with global battery installations rising sharply to tens of gigawatts, reflects this trend.

In Europe, hybrid solar projects are gaining importance as part of grid-flexibility strategies. Utility projects with integrated storage help balance supply on networks with high solar share. While data on specific installed hybrid capacity remains limited, the market trend is clear: a growing share of utility-grade PV capacity is paired with storage units to manage intermittency and support grid operations, as Europe seeks to maintain high renewable shares despite recent installation slowdowns.

In Africa, hybrid solar systems are particularly vital in regions with weak grid infrastructure or high outage rates. Although still nascent compared to utility standalone PV projects, hybrid installations (solar plus storage or backup diesel generation) are increasingly included in development pipelines, with emerging projects in multiple countries. Nearly 20% of utility-scale solar projects, either built or under development, include storage components, indicating a shift toward more resilient hybrid deployments.

Electricity Demand Scenario & Renewable Energy Landscape in India

Brief on renewable energy generation potential in India

India possesses immense renewable energy generation potential, owing to its vast and diverse geographical landscape and favourable climatic conditions. The country is naturally endowed with abundant solar radiation, wind corridors, biomass availability, small hydropower potential, and even prospects for emerging sources like offshore wind and green hydrogen. The Indian subcontinent receives high solar insolation throughout the year, making solar energy a key pillar in the country's clean energy roadmap. Similarly, regions such as the western coastal states, Tamil Nadu, Gujarat, and parts of central India offer strong wind profiles that have been effectively harnessed over the past two decades.

India globally ranks 4th in Renewable Energy Installed Capacity, 4th in Wind Power Capacity, and 3rd in Solar Power Capacity, according to the International Renewable Energy Agency's Renewable Capacity Statistics 2025[44]. This remarkable achievement is a testament to the country's accelerated shift towards renewable energy. The increase in renewable energy share in India's overall energy consumption has been fuelled by supportive policy measures from the government, coupled with a growing awareness of the environmental impact of non-renewable energy sources and a desire to reduce dependence on energy imports.

India's renewable energy installed capacity stood at 172,368 MW (172.4 GW (172.4×10^6 KW)) as per the Energy Statistics India 2026 report, reflecting strong year-on-year growth. Within this, solar power leads with 105,646 MW (61% share), followed by wind power at 50,038 MW (29%). Additional contributions came from small hydro (5,101 MW), bio-power including bagasse cogeneration (10,743 MW), and waste-to-energy (840 MW)[45].

Specifically, India's **gross wind power potential** has been reassessed by the Ministry of New and Renewable Energy (MNRE) through the National Institute of Wind Energy (NIWE). At higher hub heights, the potential reaches **695.5 GW (695.5×10^6 KW) at 120 m** and **1,163.9 GW ($1,163.9\times10^6$ KW) at 150 m**[46], with states such as Rajasthan, Gujarat, Maharashtra, Karnataka, Andhra Pradesh, and Tamil Nadu contributing the most. This abundant resource base positions India strongly to achieve its **500 GW (500×10^6 KW) non-fossil fuel capacity target by 2030**.

Strategically, India's renewable energy growth is also driven by the government's proactive policies, investment incentives, and international climate commitments. Initiatives such as the National Solar Mission, Renewable Energy Development Agencies in each state, and green energy corridors aim to unlock this potential through large-scale infrastructure and capacity-building. The government is promoting hybrid projects (wind-solar), floating solar parks, and decentralized systems for rural electrification. These efforts not only diversify the energy mix but also reduce dependence on fossil fuels, mitigate carbon emissions, and contribute to energy security.

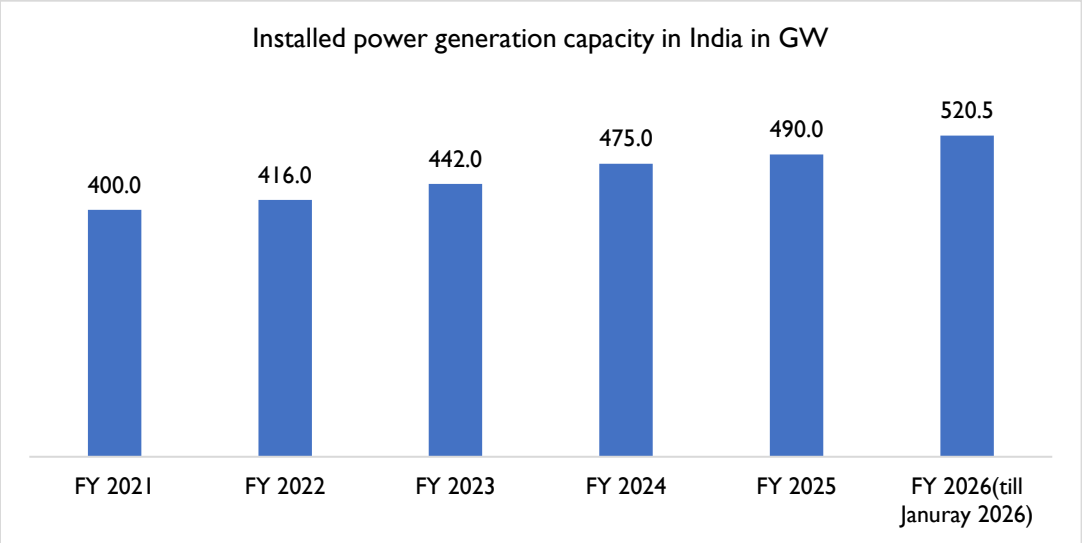
Moreover, technological advancements and falling costs of renewable energy equipment have made projects more viable and scalable. With the emergence of energy storage systems, grid integration challenges are being addressed more effectively. India's renewable energy potential is not just about physical capacity it represents a strategic shift toward sustainable development. The integration of digital tools, smart grids, and energy markets further amplifies the opportunity to transform India into a global renewable energy leader.

Installed power generation capacity in India & share of renewable energy [47]

The graph highlights the steady growth of India's installed power generation capacity between FY 2021 and FY 2026. Beginning at 400 GW (400×10^6 KW) in FY 2021, the capacity expanded to 442 GW (442×10^6 KW) in FY 2023 and further increased to 475 GW (475×10^6 KW) in FY 2024. By 31 January 2026, India's installed generation capacity had reached 520.5 GW (520.5×10^6 KW), representing a 30.1% increase from FY 2021. This consistent expansion reflects the country's growing power generation base, rising electricity requirements and continued investment in

[44] https://www.mospi.gov.in/uploads/publications_reports/publications_reports1776236408576_e41fac2e-cde2-4002-9055-aa42a4140c25_Energy_Statistics_India_2026_Final.pdf
[45] https://www.mospi.gov.in/uploads/publications_reports/publications_reports1776236408576_e41fac2e-cde2-4002-9055-aa42a4140c25_Energy_Statistics_India_2026_Final.pdf
[46] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2272630&reg=3&lang=1
[47] https://mnre.gov.in/en/physical-progress/

power infrastructure. The increase in installed capacity also indicates the ongoing development and diversification of India's power mix, including the growing contribution of renewable energy sources.



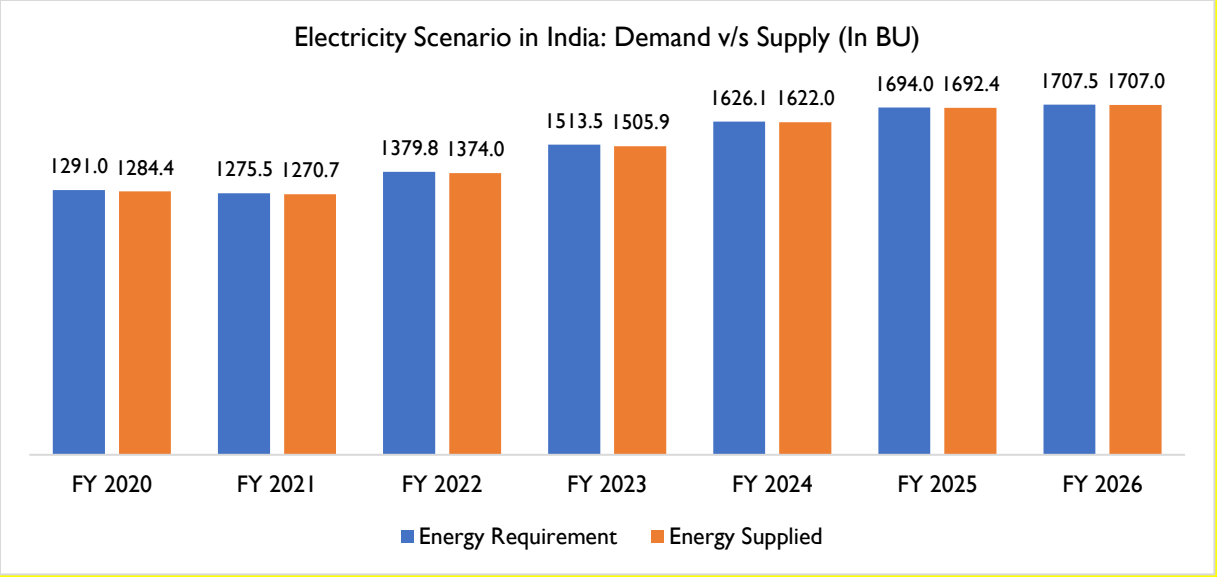
Source: India Climate & Energy Dashboard (ICED)[48], PIB

A significant highlight of this growth is the rising share of renewable energy. India now ranks 4th globally in renewable energy installed capacity, **with renewables contributing 50.07% of the total** installed power base. Remarkably, India achieved this COP26 commitment of 50% renewables in its energy mix five years ahead of the 2030 deadline, showcasing its accelerated transition towards clean energy. This achievement is driven by large-scale solar and wind installations, supportive government policies, and increasing private investments, positioning India as a global leader in sustainable power generation.

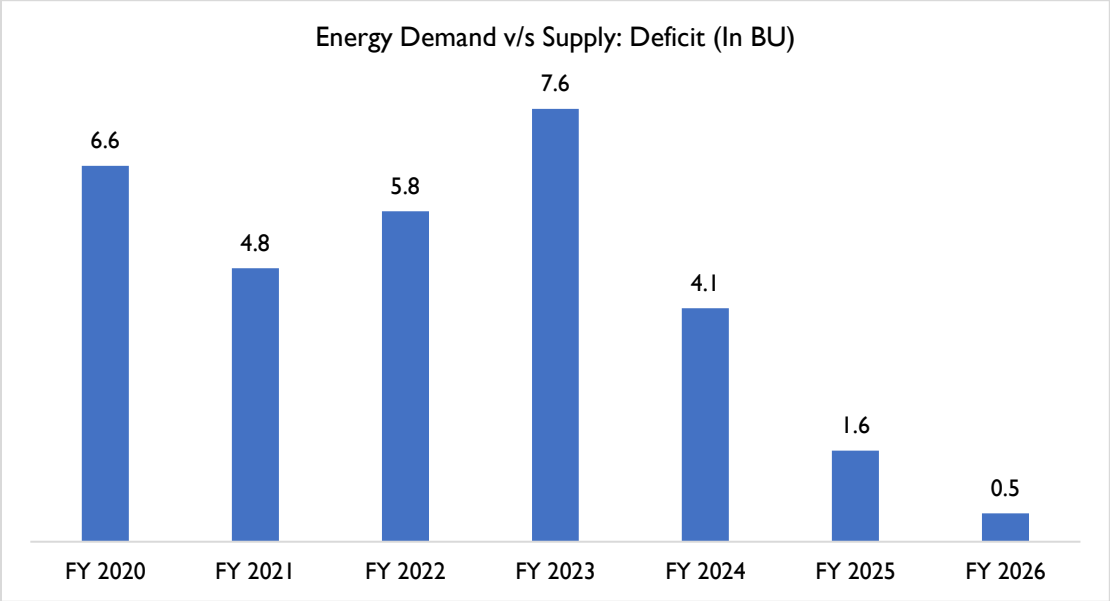
Insight on electricity demand & supply in India

India's electricity demand has grown steadily over recent years, reflecting increased industrial activity, urbanization, and rural electrification. Between FY 2020 and FY 2026, the total energy requirement rose from 1,291 BU to 1,707.5 BU, registering a Compound Annual Growth Rate (CAGR) of ~5.0%. This consistent rise highlights the expanding energy needs of the country's growing economy. In parallel, electricity supply has kept pace, improving significantly in both volume and reliability. For instance, while the supply in FY 2020 was 1,284.4 BU, it increased to 1,707.0 BU by FY 2026, reflecting strong generation additions and improved grid management. As a result, the power deficit has sharply declined from 6.6 BU in FY 2020 to just 0.5 BU in FY 2026, indicating a near-balanced demand–supply scenario. This narrowing gap underscores India's progress in achieving energy security and highlights the role of renewable energy expansion in sustaining future demand growth.

[48] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2238921&lang=1&reg=3



Source: Central Electricity Authority, Ministry of Power[49]



Source: Central Electricity Authority, Ministry of Power

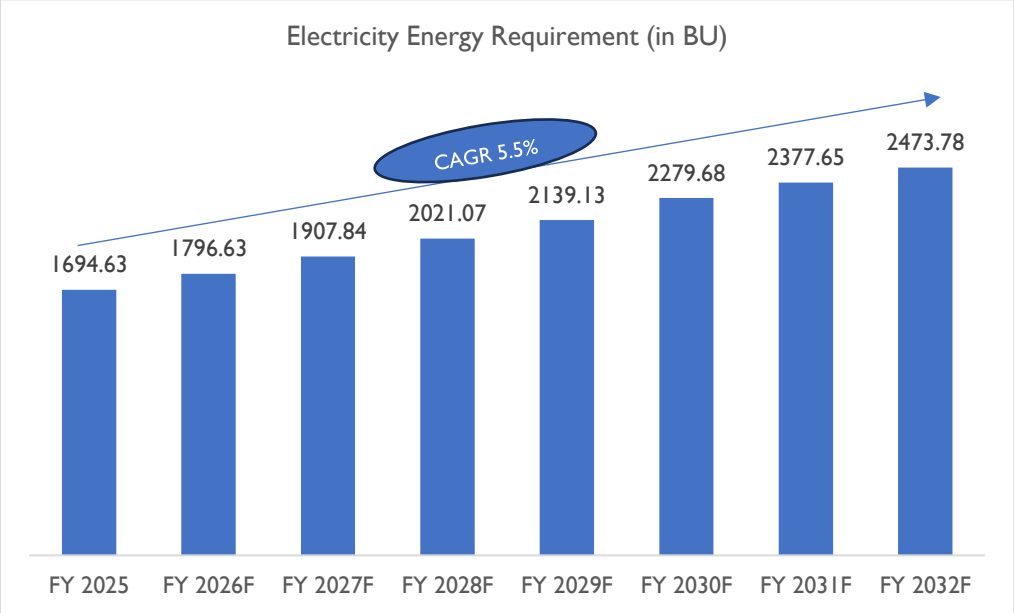
India's power deficit has consistently narrowed over the years, reflecting improvements in generation capacity and grid efficiency. The deficit stood at 6.6 BU in FY 2020, declined to 4.8 BU in FY 2021, 5.8 BU in FY 2022, 7.6 BU in FY 2023, 4.1 BU in FY 2024, and further reduced to 1.6 BU in FY 2025. Most notably, in FY 2026, the shortfall was just 0.5 BU, pointing to a near-balanced demand–supply scenario.

India's peak electricity demand has seen a steady upward trajectory in recent years, driven by rising consumption across residential, industrial, and commercial sectors. From 183.8 GW (183.8×10^6 KW) in FY 2020, the country's peak demand increased to 249.9 GW (249.9×10^6 KW) in FY 2026, reflecting a Compound Annual Growth Rate (CAGR) of 6.3% over the five-year period. This robust growth mirrors the country's broader economic expansion, increased electrification, and higher appliance and cooling loads, especially during summer months.

[49] https://cea.nic.in/power-supply/?lang=en

Expected growth in electricity demand in India

India has been experiencing a significant and steady increase in the demand for power and electricity, driven by rapid urban development, industrial growth, and the increasing use of electricity across sectors such as transport, housing, and manufacturing. Government-led initiatives promoting household electrification, electric mobility, and renewable energy integration are further accelerating this demand. Schemes supporting rooftop solar adoption and clean energy use are contributing to greater consumption at the grassroots level, while emerging areas like green hydrogen are beginning to shape future electricity needs. This rising demand reflects a broader transformation in India's energy consumption patterns as the country modernizes and urbanizes.



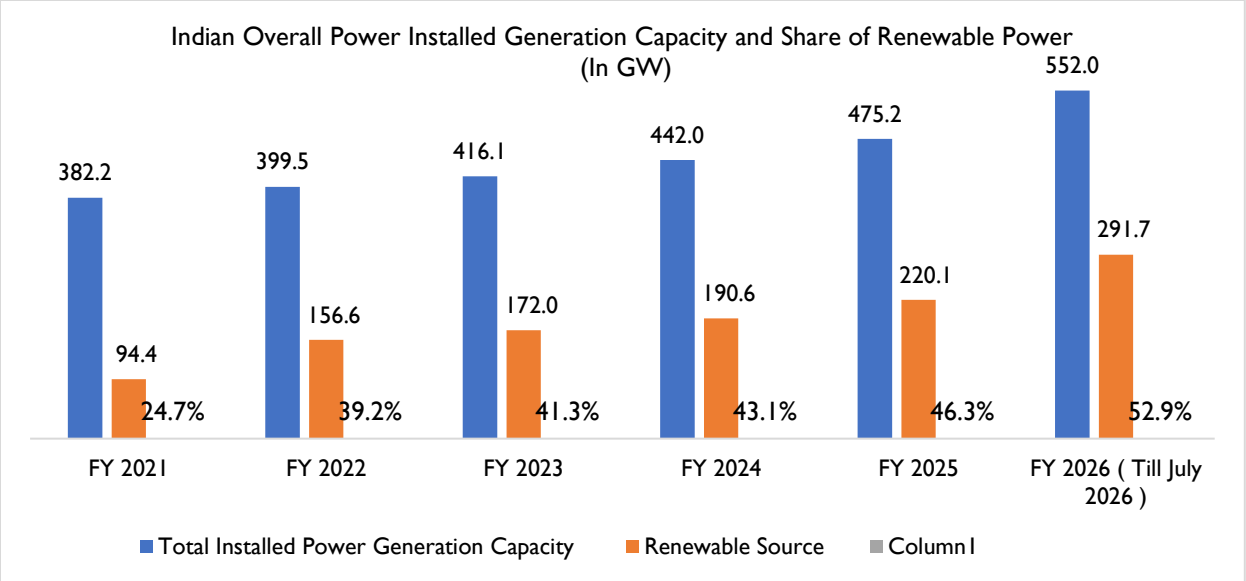
Sources: Central Electricity Authority (CEA)

The graph highlights a steadily increasing trend in India's electricity energy requirement, indicating the country's growing power needs over the next decade. Starting from **1,694.63 Billion Units (BU) in FY 2025**, the requirement is projected to rise to **1,907.84 BU by FY 2027** and further to **2,473.78 BU by FY 2032**[50]. This progression reflects the rising demand driven by factors such as industrial growth, urbanization, increased household electrification, and the uptake of new electricity-intensive sectors like electric mobility and green hydrogen. Over this period, the **CAGR from FY 2025 to FY 2032 is ~5.5%**, signifying a healthy and sustained pace of growth in energy consumption.

Installed generation capacity scenario & share of renewable power in total capacity

India's electricity generation mix is gradually becoming more diversified, with renewable sources forming a larger share of total installed capacity over time. Conventional fuels such as coal and gas remain essential for ensuring a reliable supply, particularly for meeting base-load requirements. However, much of the recent expansion in capacity has come from renewable technologies, led by solar and wind. Hydropower and biomass also contribute to the renewable portfolio, supporting a broader shift toward a lower-emission power system.

[50] https://prsindia.org/billtrack/prs-products/vital-stats-electricity-sector-4005



Source: CEA – Installed Capacity Report; PIB/MNRE – Renewable Energy Capacity as of 31 July 2026

In response to rising electricity demand from industry, commerce, and households, India has continued to expand its generation base. Total installed power generation capacity increased from about 382 GW (382×10^6 KW) in FY 2021 to approximately 552 GW (552×10^6 KW) by July 2026, reflecting an addition of nearly 170 GW (170×10^6 KW) over the period. This growth highlights sustained investment in power infrastructure and the need to accommodate increasing electricity consumption across sectors.

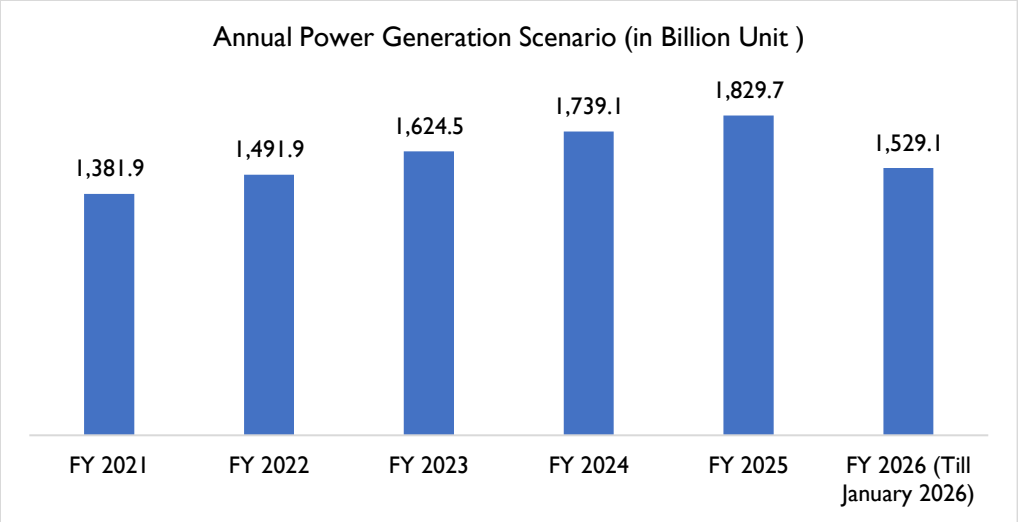
A key development during this period has been the rapid expansion of renewable energy capacity. Installed renewable capacity increased from roughly 94 GW (94×10^6 KW) in FY 2021 to around 292 GW (292×10^6 KW) by July 2026, with its share in total installed capacity rising from 24.7% to approximately 52.9% over the period. This indicates that renewable sources are becoming an increasingly important component of India's power generation base. The latest Government of India data reported 291.72 GW (291.72×10^6 KW) of renewable capacity as of 31 July 2026, comprising solar, wind, hydro and bio-power capacity.

The overall direction of the sector points to a gradual rebalancing of the energy mix. While thermal power continues to play a critical role in maintaining grid stability and meeting continuous demand, renewable energy is accounting for a growing share of installed capacity, supported by continued capacity additions in solar, wind and hydro power. This trend aligns with India's energy-transition priorities and ongoing efforts to expand cleaner power generation while ensuring adequate and reliable electricity supply.

Annual power generation scenario[51]

India's electricity generation has demonstrated a steady upward trend in recent years, reflecting the country's expanding energy requirements and continued economic growth. Total power generation increased from **1,381.9 billion units in FY2021 to 1,829.7 billion units in FY2025**, indicating strong growth in electricity consumption across the country. This rise in power demand is supported by structural factors such as urbanization, industrial expansion, increasing electrification, and rising usage of electrical appliances across residential, commercial, and industrial sectors.

[51] https://iced.niti.gov.in/energy/electricity/generation/power-generation



Source: Central Electricity Authority (CEA)

Note: FY 2026 data is updated as of January 2026

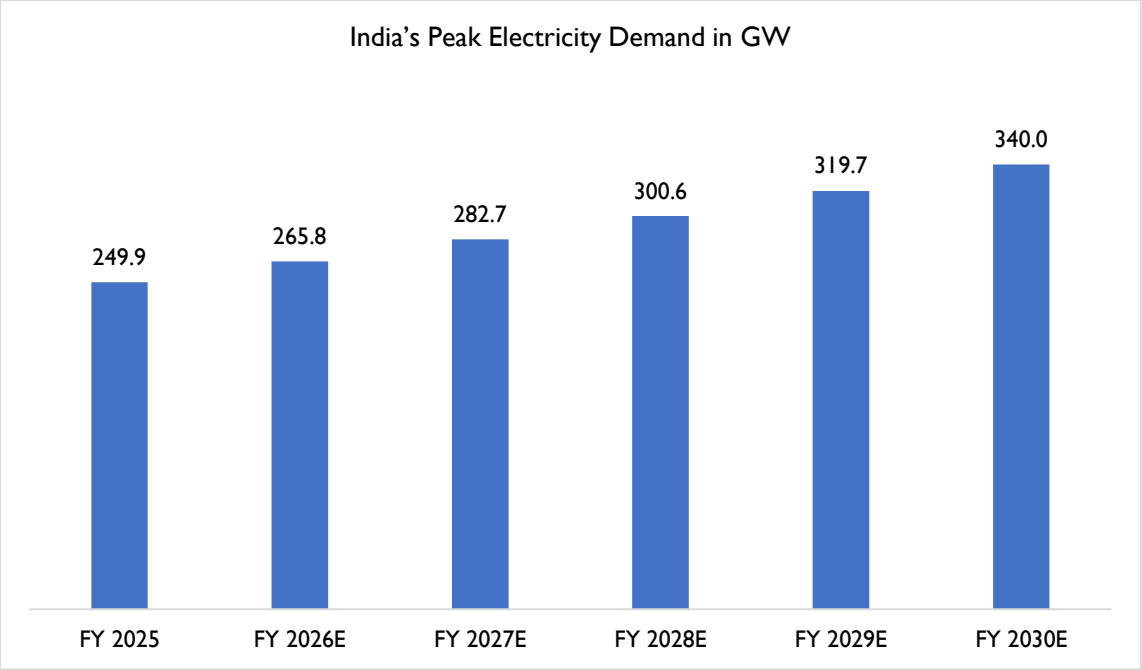
The increase in power generation has been supported by capacity additions across both conventional and renewable energy sources. In particular, the growing deployment of renewable energy—especially solar and wind power has contributed to diversifying India's power generation mix while supporting the country's energy transition objectives. Government initiatives aimed at strengthening transmission infrastructure, improving electricity access, and expanding renewable energy capacity have further supported the growth in overall power generation.

Expected growth in electricity demand in India (Forecast for 2030)[52]

India's electricity demand is expected to witness sustained growth over the coming years, reflecting the country's expanding economic activity, urbanization, and increasing electrification across sectors. As illustrated in the chart above, India's peak electricity demand stood at approximately 249.9 GW (249.9×10^6 KW) in FY2025 and is projected to grow steadily over the next five years. Based on an estimated average annual growth rate of around 6.4%, peak demand is expected to rise to 265.8 GW (265.8×10^6 KW) in FY2026, 282.7 GW (282.7×10^6 KW) in FY2027, and 300.6 GW (300.6×10^6 KW) in FY2028, indicating a consistent upward trajectory in power consumption.

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[52] https://iea.blob.core.windows.net/assets/b73798cb-e452-42b9-9d8a-07542de7a041/Electricity_2026.pdf



Source: Electricity Analysis 2026 by IEA

The growth trend is expected to continue further, with peak electricity demand projected to reach 319.7 GW (319.7×10^6 KW) in FY2029 and approximately 340.0 GW (340.0×10^6 KW) by FY2030. This represents an overall increase of nearly 90 GW (90×10^6 KW) in peak demand between FY2025 and FY2030, highlighting the significant expansion in electricity requirements across the country. The increase in demand is supported by factors such as rising industrial activity, infrastructure development, urban population growth, and increasing use of electricity in residential and commercial sectors.

The projected rise in peak electricity demand underscores the need for substantial additions to India's power generation capacity to maintain grid stability and meet future energy requirements. In this context, renewable energy sources particularly solar power is expected to play an increasingly important role in meeting incremental demand due to their scalability, relatively shorter development timelines, and improving cost competitiveness. As a result, the anticipated growth in electricity demand is likely to support continued expansion in solar power generation capacity across the country.

Trading of Solar and Energy-Related Products

Trading opportunities in India's solar and energy sector are primarily associated with solar photovoltaic cells and modules, inverters, energy-storage systems, mounting and flotation structures and related project components. Demand for these products is being supported by the continued expansion of utility-scale, rooftop, off-grid, agricultural and floating-solar installations. India had an installed solar capacity of 164.59 GW (164.59×10^6 KW) as of 31 July 2026, while more than 51.58 lakh households were benefiting from rooftop solar installations under PM-Surya Ghar: Muft Bijli Yojana by 12 August 2026. Distributed solar contributed 16.3 GW (16.3×10^6 KW), or approximately 36%, of the renewable-energy capacity installed during FY2025-26, including 8.7 GW (8.7×10^6 KW) of rooftop solar and 7.6 GW (7.6×10^6 KW) under PM-KUSUM. This expansion is increasing the addressable market for modules, inverters, mounting systems, electrical components and replacement equipment across both large projects and decentralised installations.

Government policy is also promoting a more quality-controlled and domestically aligned supply chain. Under the Approved List of Models and Manufacturers framework, only listed solar PV module and cell models are eligible for specified government projects, government-assisted projects, open-access projects and net-metering installations. During 2026, the Ministry of New and Renewable Energy continued updating the approved lists for both modules and cells, including the ninth revision of the solar-cell list on **21 August 2026**. Therefore, traders and distributors serving government-backed or regulated projects are expected to place greater emphasis on approved manufacturers,

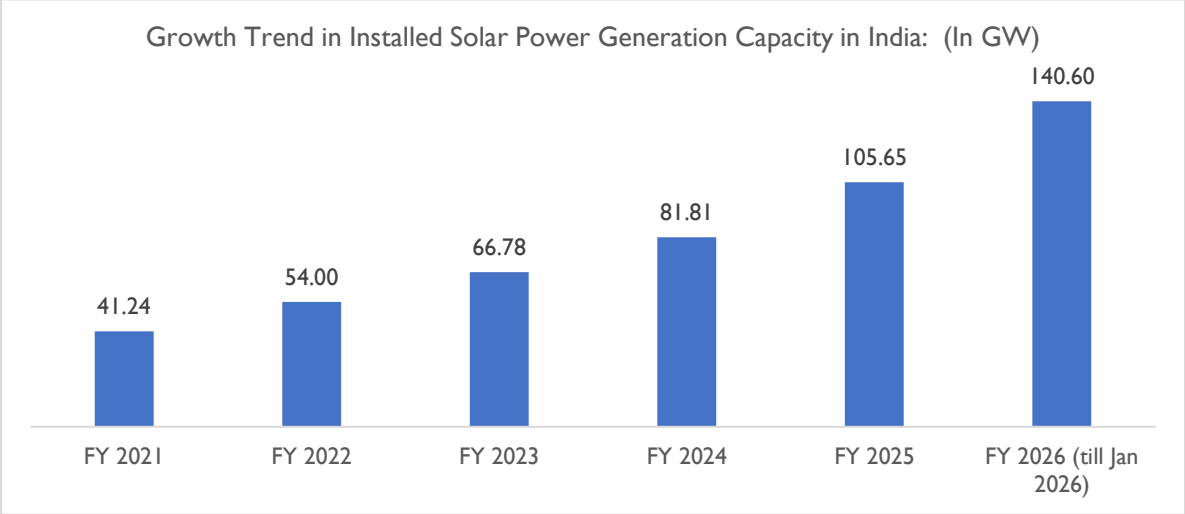
documentation, product traceability, warranty support and dependable after-sales services rather than relying solely on price-based procurement.

The future demand outlook is also widening beyond conventional ground-mounted solar modules. The Pradhan Mantri Surya Sarovar Yojana, approved on 31 July 2026, targets **5,000 MW of floating solar capacity with at least 10,000 MWh of co-located energy storage**. The programme is expected to encourage domestic manufacturing and supply of **flotation systems, solar PV cells, modules and energy-storage systems**, while the National Institute of Solar Energy has assessed India's floating-solar potential at approximately **102.18 GWp (102.18×10⁶ KWp).** Accordingly, future trading demand is likely to increasingly include specialised floats, corrosion-resistant structures, storage batteries and battery-management equipment, alongside conventional modules and inverters. Demand is expected to remain favourable as India progresses towards **500 GW (500×10⁶ KW) of installed non-fossil electricity capacity by 2030**, although suppliers will need to remain aligned with evolving technical standards, approved-product requirements and domestic sourcing policies.

Solar Power Generation Scenario in India

Solar power: Installed capacity & historical growth capacity in India[53]

Over the past five years, India's solar sector has undergone a decisive transformation, emerging as the primary driver of renewable energy expansion and a central pillar of the country's clean energy transition. The growth has been marked by the steady scaling of large utility-scale parks alongside a rising contribution from rooftop and distributed solar systems, both strongly supported by national and state policies. Initiatives such as targeted rooftop subsidy schemes, incentives for domestic manufacturing, and competitive auctions have encouraged broader participation from public and private players. At the same time, the sector has diversified into hybrid and storage-linked projects, reflecting a shift toward addressing grid stability and reliability challenges.



Source: Ministry Of New and Renewable Energy

India's installed solar power capacity has witnessed substantial growth over the past few years, reflecting the country's strong policy support and increasing focus on renewable energy expansion. The installed solar capacity increased from 41.24 GW (41.24×10⁶ KW) in FY2021 to 81.81 GW (81.81×10⁶ KW) in FY2024, highlighting a steady scale-up of solar installations across both utility-scale and distributed segments. This upward trend continued further, with total installed capacity reaching 105.65 GW (105.65×10⁶ KW) in FY2025, driven by accelerated solar project commissioning and increased investments in renewable energy infrastructure.

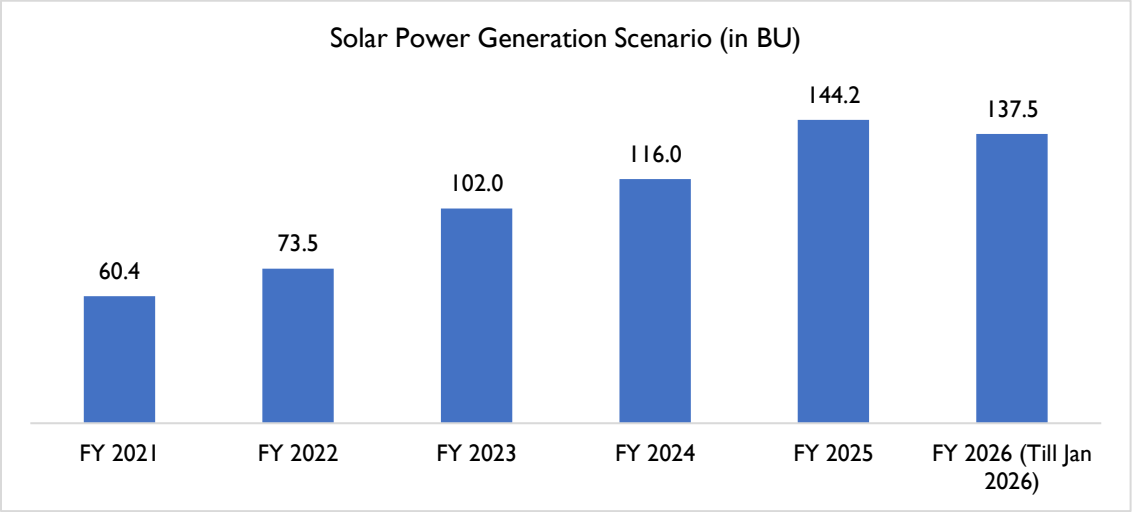
The growth trajectory remains strong in **FY2026**, with installed solar capacity reaching **140.60 GW (140.60×10⁶ KW)**, demonstrating the rapid pace at which solar energy is becoming a key component of India's power generation mix. This expansion is supported by government initiatives such as ambitious renewable energy targets, competitive

[53] https://mnre.gov.in/en/year-wise-achievement/

solar auctions, improved grid infrastructure, and declining solar technology costs. Additionally, rising electricity demand from industrial, commercial, and urban sectors, along with corporate decarbonization commitments, is further driving solar capacity additions across the country. Overall, the consistent growth in installed solar capacity highlights India's strategic push toward achieving its long-term renewable energy and energy transition goals

Solar power generation scenario in India[54]

Solar power generation in India has grown significantly over the past few years, reflecting the rapid expansion of installed solar capacity and increasing integration of renewable energy into the country's power generation mix. Solar electricity generation increased from 60.4 billion units (BU) in FY2021 to 116.0 BU in FY2024, indicating strong growth driven by continuous capacity additions and improved plant utilization. During this period, solar generation rose steadily to 73.5 BU in FY2022 and 102.0 BU in FY2023, highlighting the increasing contribution of solar energy to India's overall electricity supply.



Source: Ministry of New and Renewable Energy, Central Electricity Authority

The upward trend continued in FY2025, when solar power generation reached 144.2 BU, reflecting the commissioning of large-scale solar projects and improved grid integration of renewable energy sources. As of FY2026 (till January 2026), solar generation stood at 137.5 BU, which already approaches the previous year's total generation, indicating strong momentum in solar power output. The growth in solar generation is supported by factors such as rising installed solar capacity, government initiatives promoting renewable energy, declining solar technology costs, and increasing adoption of solar power by utilities as well as commercial and industrial consumers seeking cleaner and cost-efficient electricity sources.

Insight on type of solar power installations:

Ground Mounted Solar Plant, Grid Connected Solar Rooftop, Hybrid Projects, Off-Grid Solar

India's cumulative installed solar capacity reached **140.60 GW (140.60×10⁶ KW) as of January 31, 2026**, reflecting the rapid expansion of renewable energy deployment across different installation formats. Solar power installations in India can broadly be categorized into **ground-mounted solar plants, grid-connected rooftop solar systems, hybrid solar projects, and off-grid solar installations**, each serving distinct applications within the energy ecosystem.

Solar power installations	Installed Capacity (as on 31st Jan 2026)	% share
Ground Mounted Solar Plants	107.26 GW (107.26×10⁶ KW)	76.3%
Grid-Connected Solar Rooftop	24.30 GW (24.30×10⁶ KW)	17.3%
Hybrid Projects (Solar Component)	3.36 GW (3.36×10⁶ KW)	2.4%
Off-Grid Solar	5.68 GW (5.68×10⁶ KW)	4.0%

[54] https://iced.niti.gov.in/energy/electricity/generation/power-generation

Ground Mounted Solar Plants: These include **large-scale solar photovoltaic (PV) installations built on open land areas**, typically connected directly to the transmission or distribution grid. These projects are generally developed by independent power producers (IPPs), utilities, or renewable energy developers and supply electricity to the grid under long-term power purchase agreements. This segment represents the **largest share of India's solar capacity**, accounting for more than three-fourths of total installations, driven by large utility-scale solar parks, competitive bidding mechanisms, and strong policy support. The availability of large land parcels in solar-rich states such as Rajasthan, Gujarat, and Karnataka has further supported the expansion of this segment.

Grid-Connected Solar Rooftop: Grid-connected rooftop solar systems are **solar PV installations mounted on rooftops of residential, commercial, industrial, or institutional buildings and connected to the electricity grid**. These systems allow consumers to generate electricity for self-consumption while exporting surplus power to the grid through mechanisms such as net metering or gross metering. Rooftop solar plays a crucial role in promoting **distributed power generation and reducing dependence on centralized power supply**, particularly in the commercial and industrial (C&I) sector where electricity tariffs are relatively high. Government initiatives, including residential subsidy schemes and rooftop solar programs, have supported gradual growth in this segment.

Hybrid Projects (Solar Component): Hybrid solar projects refer to power generation systems in which solar PV is integrated with complementary technologies, particularly battery energy storage systems, to improve the utilization and reliability of solar power. The solar component generates electricity during periods of sunlight, while integrated storage systems can store excess solar power for use during periods of lower or no solar generation. Such configurations can help manage the intermittent nature of solar generation, improve the utilization of solar assets and support more predictable power delivery. Although currently representing a relatively small share of installed capacity, solar-based hybrid projects are gaining importance in India as solar deployment increases and there is a growing need for energy storage, grid balancing and improved utilization of renewable power infrastructure.

Off-Grid Solar: Off-grid solar installations refer to **solar energy systems that operate independently of the central electricity grid**, typically deployed in remote or rural areas where grid connectivity is limited or unreliable. These systems include solar home systems, solar mini-grids, solar street lighting, and solar-powered agricultural pumps. Off-grid solar solutions play an important role in supporting **rural electrification, agricultural energy access, and decentralized power generation**, particularly in regions where extending conventional grid infrastructure is economically challenging. Government programs focused on rural energy access and solar irrigation have contributed to the adoption of off-grid solar systems across various parts of the country.

Insight on types of solar technologies in India: PV & CSP

Solar energy technologies used for electricity generation are broadly classified into **Solar Photovoltaic (PV)** and **Concentrated Solar Power (CSP)**. Both technologies harness solar radiation to generate power but differ in their underlying mechanisms, cost structures, scalability, and deployment patterns. In India, **solar PV technology** has emerged as the **dominant mode of solar power generation**, while CSP has seen relatively limited adoption due to economic and operational constraints.

Solar Photovoltaic (PV):

Photovoltaic (PV) technology directly converts sunlight into electricity using semiconductor materials such as crystalline silicon or thin-film cells. When sunlight strikes a PV cell, photons excite electrons, generating an electric current that is captured and converted into usable electricity by inverters. PV systems can be deployed in multiple configurations, including **utility-scale ground-mounted plants, rooftop solar installations, floating solar systems, and hybrid renewable projects**, making the technology highly versatile and scalable. PV systems function well in various climates because they capture both direct and diffuse sunlight (i.e., even on partly cloudy days). Their relatively simple, modular design contributes to low installation and maintenance costs, increasing affordability and driving global adoption. However, PV is inherently intermittent where electricity production ceases at night and declines in cloudy weather, so grid integration often requires paired battery storage to ensure reliability.

In India, PV technology accounts for **most of the installed solar capacity**, driven by continuous technological advancements, declining module prices, and strong policy support from the government. The modular nature of PV systems allows rapid deployment and flexible project sizing, ranging from small residential rooftop installations to multi-gigawatt solar parks. Additionally, PV systems require comparatively lower water usage and simpler

infrastructure than other solar technologies, making them suitable for large-scale deployment across diverse climatic conditions.

To further strengthen domestic manufacturing and reduce reliance on imported solar equipment, the Government of India has introduced several policy initiatives, including the **Production Linked Incentive (PLI) Scheme for High Efficiency Solar PV Modules**. The scheme aims to develop an integrated **INR** domestic value chain covering **polysilicon, wafers, cells, and modules**, while encouraging the adoption of advanced manufacturing technologies. As of **September 2025**, the scheme has attracted investments of approximately INR **52,900 crore** and generated around **44,400 jobs**. By linking incentives to domestic value addition, the PLI scheme supports the development of a robust solar PV manufacturing ecosystem and contributes to India's long-term energy security and self-reliance.

Concentrated Solar Power (CSP):

Concentrated Solar Power (CSP) technology generates electricity by **using mirrors or reflective surfaces to concentrate sunlight onto a central receiver**, producing high-temperature heat that is used to generate steam and drive a turbine connected to a generator. In essence, CSP plants operate similarly to conventional thermal power plants but use solar energy instead of fossil fuels as the heat source. Various CSP configurations exist, including **parabolic trough systems, solar power towers, linear Fresnel reflectors, and dish Stirling systems**, each differing in design and efficiency characteristics.

One of the key advantages of CSP technology is its ability to incorporate **thermal energy storage**, typically using molten salt systems. This allows stored heat to be used for electricity generation even when sunlight is not available, enabling more stable and dispatchable renewable power compared with intermittent sources such as solar PV or wind. In theory, this capability makes CSP suitable for supporting grid stability and meeting evening peak demand.

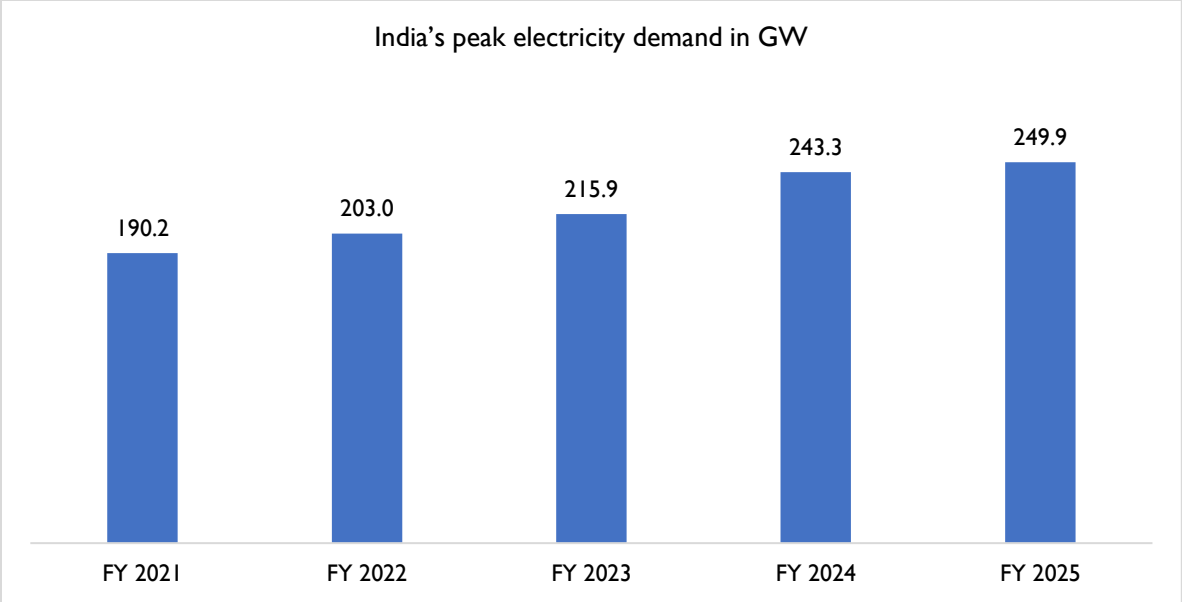
However, despite these potential benefits, the adoption of CSP technology in India has remained limited. Factors such as **higher capital costs, longer project development timelines, complex infrastructure requirements, and significant water usage for cooling and steam generation** have constrained the large-scale deployment of CSP plants. In contrast, the rapid decline in solar PV module prices and improvements in battery energy storage technologies have made PV-based systems more economically attractive. Consequently, most solar capacity additions in India have been driven by PV technology, while CSP remains a relatively niche technology with limited project implementation in regions with high solar irradiation.

Analysis of key factors driving the demand for solar power generation in India[55]

India's rising electricity demand is a key driver for the expansion of solar power generation. As economic activity, urbanization, and industrial operations increase, electricity consumption across residential, commercial, and industrial sectors continues to grow. Reflecting this trend, India's peak electricity demand reached 249.9 GW (249.9×10^6 KW) in FY2025, highlighting the increasing pressure on the power system to supply reliable electricity during high-demand periods. The sustained growth in peak demand necessitates additional power generation capacity, thereby supporting the development and deployment of solar power projects in the country.

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[55] ln.run/Emx7a, ln.run/cGnE1, ln.run/k18Ea, ln.run/jAEnI



Source: Central Electricity Authority

- **Urbanization: Rising Population and Expanding Urban Consumption Base**

Urbanization continues to be a core structural driver for power demand in India. As cities expand, electricity consumption typically rises due to increased residential development, higher appliance penetration, expanding commercial activity, and greater infrastructure usage (lighting, transport nodes, public utilities, and services). According to the **World Bank**, **India's urban population increased from 48.7 crore to 51.3 crore over the past five years**, reflecting a larger consumer base that drives electricity needs across both urban and semi-urban regions. This growing population base translates into:

- Higher residential electricity consumption (housing, appliances, cooling loads, etc.)
- Greater commercial activity (offices, retail, public services)
- Increased demand for urban infrastructure (metros, public transport facilities, water systems, digital infrastructure)

- **Rising Industrialization: Expanding Manufacturing Activity and Higher Industrial Electricity Consumption**

Industrial growth is a major driver of electricity demand because manufacturing, processing units, and industrial clusters are among the most power-intensive consumers in the economy. Recent economic indicators reflect strong industrial momentum in India. **India's real Industry Gross Value Added (GVA) grew by approximately 7% year-on-year during the first half of FY2025-26**, indicating sustained strength in industrial and manufacturing output. This momentum continued through the year, with **industrial production rising by 7.8% in December 2025**, marking the fastest expansion in more than two years, following **7.2% growth in November 2025**.

As industrial activity increases, electricity demand rises correspondingly due to:

- Higher machine and process load requirements
- Expansion of production lines and facilities
- Growth of industrial corridors and clusters
- Rising operational hours and energy intensity in select sub-sectors

This is also reflected in the growth of industrial electricity consumption. As per the given data, **industrial electricity consumption increased from 508.7 billion units (BU) in FY2021 to 655.5 BU in FY2025**, indicating a sustained rise in industrial power usage. This widening industrial demand base supports the case for scaling renewable generation capacity including solar because industries increasingly require long-term power availability and cost competitiveness. In addition, solar (including open access and captive models) is increasingly considered as a viable solution to meet industrial power needs in a stable and sustainable manner.

- **Other Factors:**

In addition to urbanization and industrial growth, several other structural factors are contributing to rising electricity demand in India. Increasing penetration of electrical appliances and cooling systems, expansion of commercial establishments such as offices, malls, and service centers, and the development of large-scale infrastructure including metros, airports, and transportation networks are all contributing to higher electricity consumption. Moreover, the continued electrification of various sectors and growing reliance on electricity for modern economic activities are further strengthening the need for additional power generation capacity. These trends collectively support the expansion of renewable energy sources, including solar power, to meet the country's growing electricity requirements.

- **Increasing focus on renewable energy:**[56]

The Government of India has significantly intensified its focus on expanding renewable energy as part of its long-term strategy to ensure energy security, reduce dependence on fossil fuels, and support the transition toward a low-carbon economy. In line with the commitments announced by the Hon'ble Prime Minister at **COP-26**, India has set ambitious national targets to **achieve 50% of cumulative installed electricity capacity from non-fossil fuel sources by 2030**, **develop 500 GW (500×10^6 KW) of non-fossil fuel energy capacity by 2030**, and **reach net-zero emissions by 2070**. These targets reflect the government's strategic policy direction to accelerate the adoption of clean energy technologies and transform the country's power generation mix toward renewable sources.

India has already made notable progress toward these goals. The country **achieved the milestone of sourcing 50% of its cumulative installed electricity capacity from non-fossil fuel sources in June 2025**, reaching these level five years **ahead of the 2030 target** under its Nationally Determined Contributions (NDC) to the **Paris Agreement**. This early achievement highlights the rapid expansion of renewable energy capacity in India and demonstrates the strong policy commitment toward clean energy deployment.

Solar power has emerged as the largest contributor to this renewable energy expansion. According to **IRENA Renewable Energy Statistics 2025**, additional initiatives have been undertaken to support the scaling of renewable energy capacity and facilitate the achievement of long-term clean energy targets. Reflecting this momentum, **approximately 48,436 MW of renewable energy capacity was added in 2025 alone**, of which **37,945 MW comprised solar power installations**. The significant share of solar in total renewable additions highlights the central role of solar power in India's energy transition.

The strong policy support for renewable energy through national targets, international climate commitments, and sustained capacity additions has created a favourable ecosystem for the growth of the solar sector. Solar energy is particularly well positioned to benefit from these initiatives due to its scalability, declining technology costs, and relatively shorter project development timelines. As a result, the continued emphasis on clean energy policies and renewable energy expansion is expected to drive further investments in solar infrastructure and support the long-term growth of solar power generation in India.

[56] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2223720&reg=3&lang=2
https://www.pib.gov.in/PressReleasePage.aspx?PRID=2209478&reg=3&lang=2
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https://www.pib.gov.in/PressNoteDetails.aspx?NoteId=154545&ModuleId=3&reg=3&lang=2

- **Insight on evolving technologies & its impact**

Technological innovation is increasingly playing a critical role in shaping the growth trajectory of the renewable energy sector in India, particularly in the solar power industry. The country has made rapid progress in expanding renewable energy infrastructure and has **surpassed several renewable energy deployment milestones ahead of schedule**, reflecting the accelerated adoption of advanced energy technologies and large-scale infrastructure development. As renewable energy capacity continues to expand, the focus of the sector is gradually shifting from basic technology deployment toward the creation of a **more integrated green energy ecosystem**, where generation, storage, grid management, and energy efficiency technologies operate in a coordinated manner.

A key area of technological evolution is the development of **energy storage systems**, which are essential for managing the intermittent nature of renewable energy sources such as solar and wind. India is actively investing in advanced battery technologies and supply-chain resilience to support this transition. While lithium-ion batteries currently dominate energy storage applications, the country is also exploring **alternative chemistries such as sodium-ion batteries**, alongside innovations in battery recycling and circular-economy practices. Government initiatives such as the **Advanced Chemistry Cell (ACC) Battery Production Linked Incentive (PLI) scheme** aim to promote domestic manufacturing of advanced battery technologies, while regulatory frameworks like the **Battery Waste Management Rules** encourage recycling and efficient material recovery. In parallel, initiatives under the **Critical Minerals Mission** are intended to strengthen supply security for key materials required in renewable energy and storage technologies.

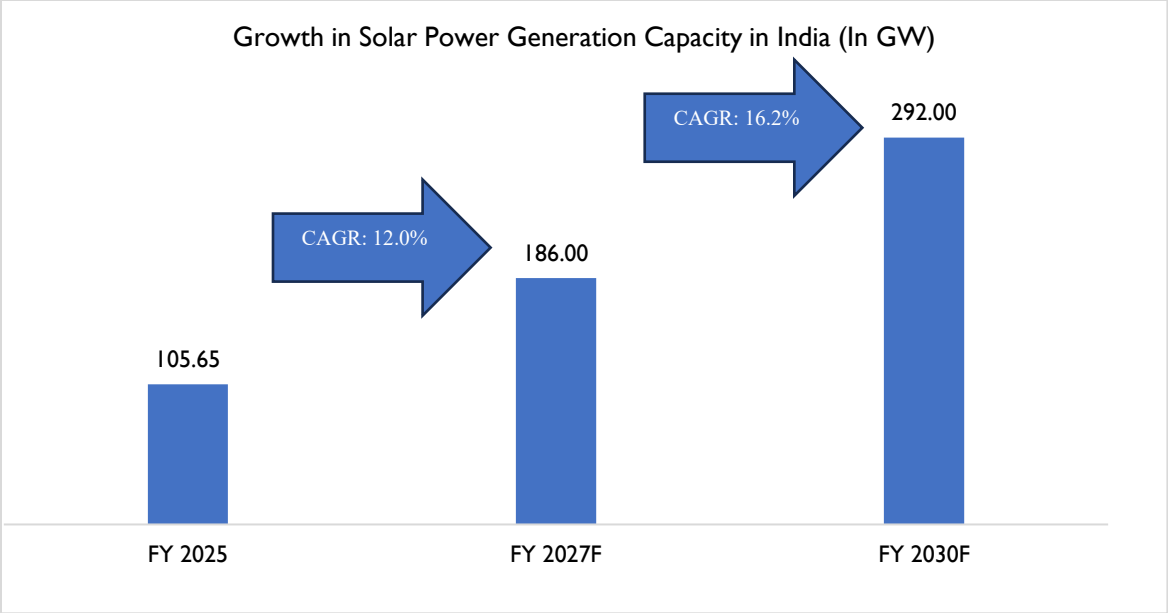
At the technology level, several next-generation solar innovations are emerging that have the potential to further enhance efficiency and performance. These include **Perovskite solar cells, TOPCon bifacial solar modules, heterojunction solar cells, tandem solar cells, and transparent solar panels**, which offer higher conversion efficiencies and improved energy generation potential compared with traditional photovoltaic technologies. In addition, the increasing deployment of **Battery Energy Storage Systems (BESS)** is expected to strengthen the reliability and dispatchability of solar power by enabling energy storage and peak load management.

As solar and wind deployment reaches higher levels of penetration, technological efforts are shifting toward **system-level optimization**, including hybrid renewable projects, improved forecasting techniques, and grid-edge solutions that enhance the flexibility and stability of the power system. Collectively, these technological advancements are improving the efficiency, reliability, and scalability of renewable energy systems in India.

Expected growth in solar power generation capacity in India

India's solar generation capacity is likely to increase significantly over the next several years as the country continues to expand its renewable energy base and reduce dependence on conventional fuels. National-level programmes aimed at strengthening domestic clean energy capacity, along with ongoing investment from both public and private participants, are expected to support sustained growth in solar installations. Improvements in module efficiency, project execution, and financing structures are also contributing to stronger capacity addition across utility-scale and distributed solar segments.

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Source: MNRE, Government of India

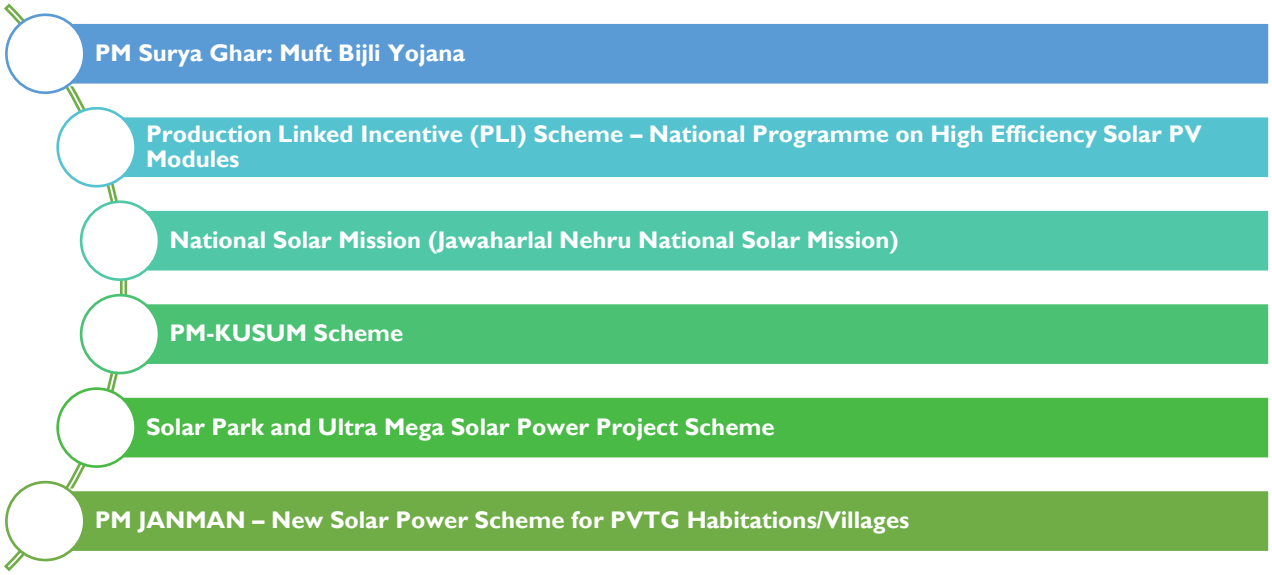
Solar capacity is estimated to increase from about 105.65 GW (105.65×10^6 KW) in FY 2025 to nearly 186 GW (186×10^6 KW) by FY 2027, indicating steady near-term expansion supported by project pipelines, policy support, and continued adoption across industrial, commercial, and rooftop segments. Over the medium term, capacity additions are expected to remain strong, with total installed solar capacity potentially reaching around 292 GW (292×10^6 KW) by FY 2030. This projected growth reflects a combination of factors, including declining technology costs, expansion of solar park developments, improved transmission connectivity, and rising participation from independent power producers and private investors. As new projects are commissioned, solar power is expected to account for a growing share of incremental generation capacity, reinforcing its importance within India's evolving energy mix.

Regulatory Landscape

India's solar power sector operates in a dynamic regulatory environment, with central and state-level policies aimed at accelerating renewable energy adoption. The government, through the Ministry of New and Renewable Energy (MNRE) and allied agencies, has introduced a mix of subsidy programmes, tariff regulations, renewable purchase obligations, and infrastructure initiatives to drive growth across rooftop, distributed, and utility-scale solar projects. Flagship schemes such as **PM Suryaghar** and **PM-KUSUM** have created significant opportunities for EPC players, while measures such as the **National Tariff Policy, the RPO framework, solar parks, and the Production Linked Incentive scheme** are reshaping market structures and supply chains. Together, these policies not only stimulate demand but also influence project viability, execution models, and risk allocation for EPC contractors.

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Regulatory Landscape: Solar Power Generation Segment in India



- **PM Surya Ghar: Muft Bijli Yojana**[57]

The **PM Surya Ghar: Muft Bijli Yojana** is a government initiative approved by the Union Cabinet to promote the adoption of rooftop solar systems across residential households in India. The scheme aims to facilitate the installation of rooftop solar systems and provide **up to 300 units of free electricity per month to one crore households**, thereby encouraging residential consumers to generate their own electricity and supporting the expansion of distributed solar capacity in the country.

Under the **PM Surya Ghar: Muft Bijli Yojana**, the Government of India provides financial incentives to encourage the installation of rooftop solar systems across residential households and housing societies. For individual residential consumers, the scheme offers a **subsidy of INR 30,000 per kW for rooftop solar systems up to 2 kW capacity**, and **INR 18,000 per kW for additional capacity up to 3 kW**, with the **maximum subsidy capped at INR 78,000 for systems above 3 kW**.

The scheme also extends benefits to **Group Housing Societies (GHS) and Resident Welfare Associations (RWA)** for installing rooftop solar systems to support common facilities, including infrastructure such as EV charging. Under this provision, a subsidy of **INR 18,000 per kW** is available for installations up to **500 kW capacity**, calculated at approximately **3 kW per household**, subject to scheme guidelines. This subsidy framework aims to promote distributed solar generation and accelerate the adoption of rooftop solar systems across residential communities in India.

The scheme also includes a **skilling component** aimed at supporting large-scale deployment of rooftop solar systems. Its implementation relies on training solar technicians across India to develop a skilled workforce capable of installing, maintaining, and supporting solar technology. As part of this initiative, the program is expected to create opportunities for approximately **100,000 solar PV technicians**, contributing to workforce development in the renewable energy sector.

Impact on Industry: Government schemes such as PM Surya Ghar: Muft Bijli Yojana support the expansion of rooftop solar installations by providing financial incentives and promoting distributed solar generation. Such initiatives are expected to increase demand for solar system installation, engineering, procurement, and maintenance

[57] https://pmsuryaghar.gov.in/#/

services, thereby creating growth opportunities for solar EPC companies and strengthening the overall renewable energy ecosystem in India.

Association with Solar EPC Industry - PM Surya Ghar is a major direct growth driver for residential rooftop EPC, with over 50.06 lakh households and 14.8 GW (14.8×10^6 KW) commissioned by 4 August 2026. The programme has created a nationwide ecosystem of 34,219 registered vendors, including 29,469 active vendors, supporting installation, grid integration and after-sales services. The scheme provides opportunities for Solar EPC firms through empanelment and vendor registration, enabling them to undertake rooftop solar installation and related EPC activities, subject to DISCOM verification, applicable technical standards and domestic-content requirements.[58] [59]

- **Production Linked Incentive (PLI) Scheme – National Programme on High Efficiency Solar PV Modules[60]**

The Government of India introduced the **Production Linked Incentive (PLI) Scheme for High Efficiency Solar PV Modules** to strengthen domestic solar manufacturing and reduce reliance on imported photovoltaic components. The scheme aims to encourage the establishment of large-scale manufacturing facilities for high-efficiency solar PV modules in India and promote technological advancement within the domestic renewable energy sector.

Under the program, financial incentives are provided to manufacturers based on their production and sale of high-efficiency solar PV modules. The scheme is designed to support the development of integrated solar manufacturing facilities that cover multiple stages of the photovoltaic value chain, thereby improving quality control, enhancing competitiveness, and fostering the use of locally sourced materials in solar module production.

The initiative also seeks to promote the adoption of advanced manufacturing technologies and build domestic capabilities in solar module production. With a total financial outlay of **INR 24,000 crore**, the scheme aims to create gigawatt-scale manufacturing capacity, strengthen India's solar supply chain ecosystem, and support employment generation within the renewable energy sector.

Impact on the Industry: The PLI scheme is expected to support the growth of the solar industry by encouraging domestic manufacturing of high-efficiency solar PV modules and reducing dependence on imports. Increased local manufacturing capacity can enhance supply chain reliability and price stability for solar project developers and EPC contractors. Over time, the scheme is also expected to strengthen India's renewable energy ecosystem by promoting technological innovation, improving module availability, and supporting the expansion of solar power installations across the country.

Association with Solar EPC Industry- The PLI scheme supports solar EPC **indirectly** by expanding domestic production of high-efficiency modules, improving supply security and reducing import dependence. MNRE states that the ₹24,000-crore programme seeks to "**build an ecosystem for manufacturing of high efficiency solar PV modules in India**" and promote integrated manufacturing plants. For EPC companies, this means greater access to compliant Indian modules, although procurement must increasingly account for updated **ALMM module and cell lists**. [61]

- **National Solar Mission (Jawaharlal Nehru National Solar Mission)[62]**

The **National Solar Mission (NSM)**, originally launched as the **Jawaharlal Nehru National Solar Mission (JNNSM) in January 2010**, represents India's flagship policy initiative aimed at promoting solar energy development and strengthening the country's renewable energy ecosystem. The mission was introduced under India's National Action Plan on Climate Change with the objective of establishing India as a global leader in solar energy while addressing energy security concerns and supporting environmentally sustainable economic growth.

The mission adopted a **three-phase implementation strategy** spanning multiple national planning periods:

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[58] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2294208&lang=1&reg=3
[59] https://mnre.gov.in/en/grid-connected-solar-rooftop-programme/
[60] https://mnre.gov.in/en/production-linked-incentive-pli//
[61] https://mnre.gov.in/en/production-linked-incentive-pli/
[62] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2199729&reg=3&lang=1, https://mnre.gov.in/en/physical-progress/

- **Phase I (2010–2013):** Focused on early-stage deployment of solar technologies and promotion of off-grid solar systems, particularly in regions with limited access to conventional electricity.
- **Phase II (2013–2017):** Emphasized accelerated capacity addition, expansion of grid-connected solar projects, and the creation of favorable market conditions to encourage competitive solar power development.
- **Phase III (2017–2022):** Aimed at large-scale solar deployment and strengthening the solar manufacturing ecosystem to improve cost competitiveness and reduce reliance on imports.

Initially, the mission targeted **20 GW (20×10^6 KW) of grid-connected solar capacity and 2 GW (2×10^6 KW) of off-grid solar capacity by 2022**, but the government later revised the target to **100 GW (100×10^6 KW) of grid-connected solar capacity by 2022**, significantly expanding the scale of solar deployment in India.

Association with Solar EPC Industry- The National Solar Mission functions as the broader policy umbrella behind India's utility-scale, rooftop, off-grid and manufacturing-led solar expansion rather than as a standalone EPC tender programme. By 31 August 2026, India had reached 168.04 GW (168.04×10^6 KW) of installed solar capacity, comprising 123.99 GW (123.99×10^6 KW) ground-mounted, 32.59 GW (32.59×10^6 KW) rooftop and 6.63 GW (6.63×10^6 KW) off-grid solar. This scale sustains EPC demand across engineering, procurement, construction, evacuation infrastructure, commissioning and long-term operations and maintenance. [63]

- **PM-KUSUM Scheme**[64]

The **PM-KUSUM Scheme**, launched in **2019**, is designed to promote solar energy adoption in the agricultural sector by enabling farmers to generate solar power for irrigation and electricity supply. The scheme aims to add approximately **34,800 MW of solar capacity by March 2026** with **central financial support of about INR 34,422 crore**. It also allows inter-se transfer of capacities between its components to ensure efficient implementation.

The scheme consists of three major components that target decentralized solar deployment in rural areas:

Component A – Decentralized Solar Power Plants
- Installation of **10,000 MW of decentralized grid-connected solar power plants** on agricultural land.
- Individual farmers, cooperatives, panchayats, Farmer Producer Organizations (FPOs), or water user associations can develop plants ranging from **500 kW to 2 MW capacity**.
- Power generated is purchased by DISCOMs at feed-in tariffs determined by State Electricity Regulatory Commissions.
- DISCOMs are eligible for performance-based incentives for power purchased from such plants.

Component B – Standalone Solar Agriculture Pumps
- Installation of **14 lakh standalone solar pumps** in off-grid areas where electricity supply is unavailable.
- Central Financial Assistance (CFA) of **30% of the benchmark cost**, with states contributing at least **30% subsidy**, while the farmer contributes the remaining portion.
- In certain regions such as the North-Eastern states and Himalayan regions, **CFA support increases to 50%**.

Component C – Solarisation of Grid-Connected Pumps: This component includes two approaches:
- **Individual Pump Solarisation (IPS):** Farmers can install solar PV systems to power existing grid-connected irrigation pumps and sell surplus electricity to DISCOMs.
- **Feeder Level Solarisation (FLS):** Entire agricultural feeders can be solarised through solar power plants developed to supply reliable daytime electricity for irrigation. The approach supports the integration of solar power into agricultural electricity supply and can create opportunities for solar project development, EPC execution and associated grid-integration activities.

The scheme was currently **available until 31 March 2026**.

[63] https://mnre.gov.in/en/year-wise-achievement/
[64] https://pmkusum.mnre.gov.in/#/landing/read-more

- **Solar Park and Ultra Mega Solar Power Project Scheme** [65]

To address the challenges associated with land acquisition, infrastructure development, and project connectivity, the Government of India launched the **Solar Park and Ultra Mega Solar Power Project Scheme in December 2014**. The scheme was designed to facilitate the development of large solar parks equipped with common infrastructure such as transmission facilities, road connectivity, water supply, drainage systems, and communication networks. By providing pre-developed land with necessary approvals and grid connectivity, the scheme significantly simplifies project development for solar power producers.

Under the program, the Ministry of New and Renewable Energy proposed the development of **at least 25 solar parks with a combined capacity of 20,000 MW**, which was later expanded to **40,000 MW in 2017** to accommodate growing demand for large-scale solar projects. Solar parks under this scheme are typically developed in collaboration with **state governments, central public sector undertakings, and private developers**, with the implementing entity referred to as the **Solar Power Park Developer (SPPD)**.

The scheme also provides **Central Financial Assistance (CFA)** to support infrastructure development within the solar parks, including funding for preparation of Detailed Project Reports (DPR) and development of internal and external transmission infrastructure. The program has also been extended for completion of ongoing parks until **March 2029**, ensuring continued infrastructure support for large-scale solar deployment.

Association with Solar EPC Industry- This scheme directly supports large-scale EPC by providing "**developed land with all clearances, transmission system, water access, road connectivity and communication network**," reducing early-stage execution risk. The programme targets **40 GW (40 ×10⁶ KW) of solar-park capacity**, generally through parks of 500 MW or more, and the 2026 MNRE portal showed 25 registered Solar Power Park Developers, 11 ongoing parks and five completed parks. EPC firms benefit through plant construction, pooling substations, transmission, civil works, roads, water systems and balance-of-system packages. [66]

- **PM JANMAN – New Solar Power Scheme for PVTG Habitations/Villages**[67]

The **Pradhan Mantri Janjati Adivasi Nyaya Maha Abhiyan (PM JANMAN)** includes a **New Solar Power Scheme** aimed at improving electricity access in areas inhabited by **Particularly Vulnerable Tribal Groups (PVTGs)** where grid connectivity is not technically or economically feasible. The scheme, implemented during **2023–24 to 2025–26**, has an approved financial outlay of **INR 515 crore** and aims to electrify **around one lakh unelectrified households** across **18 states and the Union Territory of Andaman & Nicobar Islands** through off-grid solar solutions.

Under the scheme, electricity access is provided through a combination of **Solar Home Lighting Systems (SHLS)** and **solar mini grids**. SHLS units equipped with LED lighting and fans are installed for scattered unelectrified households, along with comprehensive maintenance support for five years. For clusters of households in tribal habitations, solar mini-grids with battery storage, distribution lines, and metering systems are installed, with **Central Financial Assistance of up to INR 50,000 per unelectrified household** covered under the mini-grid systems.

The scheme also includes the **solarisation of 1,500 Multi-Purpose Centres (MPCs)** located in PVTG areas where grid power is unavailable. These centres are equipped with off-grid solar power packs integrated with battery storage, with **Central Financial Assistance of up to INR 1 lakh per MPC**. By deploying decentralized solar solutions in remote regions, the program aims to improve energy access, support rural development, and expand the adoption of renewable energy technologies in underserved areas.

Association with Solar EPC Industry- PM-JANMAN provides specialised off-grid EPC opportunities for remote PVTG habitations where grid extension is not techno-economically feasible, backed by an approved **₹515-crore outlay**. Its scope covers one lakh unelectrified households and 1,500 multipurpose centres through home-lighting systems, solar mini-grids and off-grid power packs. Solar mini-grid EPC includes "**battery bank, distribution lines,**

[65] https://mnre.gov.in/en/development-of-solar-parks-and-ultra-mega-solar-power-projects/
[66] https://mnre.gov.in/en/development-of-solar-parks-and-ultra-mega-solar-power-projects/
[67] https://mnre.gov.in/en/pm-janman/

metering and other control equipment," together with comprehensive onsite maintenance, making lifecycle service capability essential.

Regulatory Landscape: Renewable Energy

India has developed a comprehensive regulatory framework to support the growth of renewable energy (RE). This framework is essential for achieving the country's ambitious targets and addressing the challenges in the sector. Below is a detailed overview of the key components of India's regulatory landscape for renewable energy.

1. National Goals and Policies

- **500 GW (500×10^6 KW) Target by 2030**: India aims to achieve **500 GW (500×10^6 KW)** of non-fossil fuel-based energy capacity by 2030, reflecting a significant commitment to renewable energy.
- **Net-Zero Emissions by 2070**: The country has set a long-term goal to reach net-zero carbon emissions by 2070, aligning with global climate commitments.

2. Key Regulatory Bodies

- **Ministry of New and Renewable Energy (MNRE)**: The primary government body responsible for formulating policies and implementing programs related to renewable energy.
- **Central Electricity Regulatory Commission (CERC)**: Regulates tariffs and ensures transparency in operations within the electricity sector, including renewable energy projects.
- **State Electricity Regulatory Commissions (SERCs)**: State-level bodies that regulate electricity distribution and tariff setting for renewable energy projects.

3. Incentives and Financial Mechanisms

- **Renewable Purchase Obligations (RPOs)**: Mandates that distribution companies purchase a certain percentage of their total power from renewable sources, ensuring market demand for RE.
- **Waivers on Transmission Charges**: The government provides waivers on interstate transmission system (ISTS) charges for renewable energy projects, enhancing their financial viability.
- **Green Energy Certification**: A framework to certify renewable energy generation, facilitating trading in green certificates to promote investment.

4. Specific Schemes and Initiatives

- **National Green Hydrogen Mission**: Launched to promote the production and utilization of green hydrogen, aiming to decarbonize industries such as steel and transportation.
- **PM-KUSUM Scheme**: Encourages solar power installations in agriculture by providing financial support for solar pumps and grid-connected solar projects.
- **Solar Energy Corporation of India (SECI)**: Facilitates the development of solar parks and supports bidding processes for solar projects.

5. Electricity (Promoting Renewable Energy Through Green Energy Open Access) Rules, 2022

- These rules allow consumers with a contracted demand of 100 kilowatts or more to procure power through green energy open access, promoting flexibility in sourcing renewable energy.

6. Recent Developments

- The draft Green Hydrogen Certification Scheme was published in 2025, aiming at promoting hydrogen production and its derivatives.
- Pilot projects in the steel sector using hydrogen are underway, indicating a shift towards integrating hydrogen into industrial applications.

The government continues to emphasize research and development (R&D) collaborations with premier institutions to enhance domestic capabilities.

Technologies Used in the Solar and Solar EPC Industry

The solar and Solar EPC industry in India uses a combination of specialised simulation, engineering design and project management technologies to improve the accuracy and efficiency of project execution. **PVsyst** is commonly used for designing and simulating photovoltaic systems, estimating energy generation, analysing shading and system losses, and evaluating the expected performance of solar plants under different climatic and operating conditions. It also assists engineers in selecting suitable modules and inverters, assessing system configurations, and preparing detailed generation and loss reports. **HelioScope** serves a similar purpose, particularly for commercial and industrial solar projects, by enabling engineers to prepare rooftop, carport and ground-mounted layouts, perform production simulations, and compare different system designs within a cloud-based environment.

For detailed engineering and construction documentation, Solar EPC companies use CAD-based platforms such as **BricsCAD** and **AutoCAD**. These technologies support the preparation of plant layouts, module placement drawings, electrical single-line diagrams, cable-routing plans, civil and structural drawings, and other construction-ready documents. BricsCAD provides 2D drafting, 3D modelling and BIM capabilities within a DWG-based environment, allowing design teams to coordinate technical information across different stages of a project. Depending on the size and complexity of the installation, companies may also use tools such as **SketchUp** for three-dimensional site visualisation, **PVcase** or specialised CAD plug-ins for automated module layouts, and **SCADA systems** for monitoring the operational performance of commissioned plants. Together, these technologies help Solar EPC companies reduce design errors, optimise plant performance, improve coordination among engineering teams and manage projects more effectively from initial site assessment to commissioning and ongoing operations.

Overview on Solar Power Purchase Agreement (PPA) Industry

PPA Structure and Contractual Terms

A Power Purchase Agreement (PPA) serves as a financial arrangement between a solar project developer and an energy consumer, typically a business or institution. This contract enables the consumer to procure electricity generated by a solar energy system installed on their property or in proximity, without incurring the initial capital expenditure for the solar infrastructure.

The Indian government is set to implement significant changes to its electricity market, particularly regarding Power Purchase Agreements (PPAs), which will now be contracted for 12-15 years instead of the previous 25-year norm. This decision aims to revamp the market, which currently has a mere 7% share in overall power sources, as highlighted by the total traded volume of 1,02,276 million units in 2022-23, compared to 16,24,465 million units generated from all sources, including renewable energy. A government-formed group, led by Alok Kumar, submitted recommendations to enhance the electricity market, involving various stakeholders such as ministries and state governments. The current market dynamics emphasize on the need for India to develop its own solutions rather than relying on international practices, underscoring the country's success in controlling electricity prices during the global energy crisis. These changes are part of a broader initiative to improve the electricity market and promote renewable energy sources in India.

Key Components of a Solar PPA

PPAs generally have a duration of 10 to 25 years, facilitating long-term energy procurement. The agreements specify the power purchase rate, which is often set lower than current market rates, thereby providing immediate cost savings to consumers. The project scope and installation details are also outlined, including the size, capacity, and location of the solar system, along with the responsibilities for installation and operation.

Ownership of the solar infrastructure typically remains with the solar developer throughout the agreement, which also includes financing for equipment, installation, and maintenance. Performance guarantees are often incorporated, ensuring that the solar system operates at designated efficiency levels, with provisions for compensation to consumers

if performance falls short. Additionally, PPAs may feature escalation clauses, usually ranging from 1% to 5%, to accommodate inflation and anticipated increases in grid electricity prices.

Contractual Terms

- Payment Structure: Specifies how and when payments will be made, often linked to the actual energy produced.
- Termination Clauses: Outlines conditions under which either party can terminate the agreement, including penalties or obligations upon termination.
- Liabilities and Indemnities: Details responsibilities regarding liabilities, including damages or losses incurred during installation or operation.
- Dispute Resolution: Includes procedures for resolving disputes related to contract interpretation or performance issues to ensure clarity and fairness.

Advantages of a Solar PPA

One of the primary advantages of a PPA is the absence of upfront costs, allowing consumers to enjoy stable and typically lower electricity expenses without significant initial investment in solar technology. Additionally, PPAs mitigate performance risks associated with owning and operating solar systems while enabling consumers to benefit from renewable energy. The model accelerates return on investment (ROI), as traditional solar installations often require substantial upfront capital; PPAs allow businesses to allocate resources to core operations while benefiting from reduced energy costs.

The structure and contractual terms of Power Purchase Agreements are strategically designed to promote solar energy adoption while delivering financial benefits to both developers and consumers. By defining clear responsibilities, pricing structures, and performance guarantees, PPAs empower businesses to effectively leverage renewable energy solutions while mitigating risks tied to traditional energy procurement methods. This model has gained significant traction in the commercial and industrial sectors, which are increasingly focused on enhancing sustainability and managing operational costs efficiently.

Types of Power Purchase Agreements (PPAs)

- Fixed Price PPA: In this type of agreement, the consumer pays a predetermined fixed rate for electricity generated over the contract's duration. This arrangement provides price certainty and stability, helping consumers budget their energy costs effectively.

- Indexed PPA: This agreement ties the price of electricity to a specific index, such as market prices for energy or inflation rates. This allows the price to fluctuate based on market conditions while still providing a general pricing framework.

- Escalating PPA: An escalating PPA includes annual price increases, often set at a fixed percentage (typically between 1% to 5%). This type of agreement accounts for inflation and anticipates future increases in grid electricity prices.

- Pay-as-Bid PPA: In this model, consumers pay based on the actual bids received from developers, with prices determined during a competitive bidding process. This can help consumers secure lower rates depending on the competitiveness of the bids.

- Corporate PPA: This type of PPA is specifically designed for corporate buyers, allowing them to procure renewable energy directly from a developer. Corporate PPAs typically involve long-term contracts that help companies meet their sustainability targets while ensuring a stable energy supply.

Benefits and Risks of Power Purchase Agreements (PPAs)

Benefits

- **Cost Savings**: Power Purchase Agreements often allow consumers to procure electricity at rates lower than those offered by traditional energy suppliers. This pricing structure not only results in immediate financial benefits but also offers long-term savings as the cost of solar energy remains stable compared to fluctuating fossil fuel prices.

By locking in a lower rate through a PPA, businesses can significantly reduce their overall energy expenditures, improving their financial performance.

- **No Upfront Capital Investment**: One of the most attractive features of PPAs is that they eliminate the need for significant upfront capital investments in solar infrastructure. This advantage is especially beneficial for businesses that may have limited cash flow or prefer to allocate their resources to other operational areas. The solar developer typically handles the costs associated with the design, installation, and maintenance of the solar system, allowing the consumer to access renewable energy without the burden of large initial expenses.

- **Predictable Energy Costs**: Many PPAs incorporate fixed pricing or predictable escalation clauses, enabling businesses to forecast their energy costs accurately over the contract's duration. This predictability aids in budgeting and financial planning, allowing companies to avoid the volatility often associated with energy markets. As a result, businesses can achieve greater financial stability and allocate resources more effectively.

- **Risk Mitigation**: By entering into a PPA, consumers can transfer many operational risks related to the performance and maintenance of the solar system from themselves to the solar developer. This arrangement ensures that the developer is responsible for ensuring the system operates efficiently and meets the performance guarantees outlined in the agreement. As a result, businesses can focus on their core operations without worrying about the complexities and potential issues that can arise from owning and operating a solar system.

- **Sustainability Goals**: Engaging in a PPA enables businesses to enhance their sustainability credentials by committing to renewable energy sources. This commitment can positively impact their brand reputation, as consumers and stakeholders increasingly favor environmentally responsible practices. By adopting solar energy, companies can reduce their carbon footprint and contribute to global efforts to combat climate change, positioning themselves as leaders in corporate social responsibility.

- **Accelerated Return on Investment (ROI)**: PPAs enable businesses to realize a faster return on investment compared to traditional solar installations, where substantial upfront capital is required. Energy savings can often be seen immediately, allowing companies to reinvest these savings into other growth initiatives. This quick turnaround can enhance a company’s cash flow and contribute to overall financial health.

Risks

- **Contractual Obligations**: Consumers entering into a PPA must adhere to specific contractual obligations, which can include penalties for early termination or failing to meet agreed-upon energy consumption levels. These obligations can pose risks if business conditions change unexpectedly, potentially leading to additional costs or operational constraints. Therefore, businesses need to carefully evaluate their energy needs and the PPA terms to ensure alignment with their long-term goals.

- **Performance Risks**: Although many PPAs include performance guarantees, there is always a risk that the solar system may not operate as expected. If the system fails to deliver the promised energy output or efficiency, consumers may experience financial losses. Companies must ensure that they thoroughly assess the developer's track record and the terms of the performance guarantees to mitigate this risk effectively.

- **Market Price Fluctuations**: In indexed or escalating PPAs, the purchase price of electricity may be tied to fluctuating market rates. While these arrangements can provide benefits when market prices are low, they may also expose consumers to higher costs if market prices rise significantly. This potential for increased costs can diminish the initial savings and should be considered during the decision-making process.

- **Dependency on Developer**: By entering a PPA, consumers may become reliant on the developer for the solar system's performance and ongoing maintenance. If the developer fails to meet their obligations, it can lead to operational disruptions and increased costs for the consumer. To address this risk, businesses should thoroughly vet developers, ensuring they have a solid reputation and the necessary expertise to deliver on their commitments.

- **Complexity of Agreements**: The intricacies involved in PPA contracts can sometimes lead to misunderstandings or disputes regarding terms, pricing, or performance expectations. Businesses must invest time and resources to thoroughly review and understand the contract before signing. Engaging legal or financial advisors with

experience in energy contracts can help mitigate this risk by ensuring that all terms are clearly defined and understood.

- **Regulatory Changes**: The renewable energy landscape is influenced by government policies and regulations that can change over time. Such changes may affect the terms of the PPA, potentially leading to increased costs or operational challenges for consumers. Businesses should stay informed about regulatory developments and be prepared to adapt their strategies accordingly to minimize the impact of such changes on their energy procurement plans.

PPA Market Trends and Outlook

India's renewable power purchase agreement (PPA) market is expected to remain active in 2026, supported by the country's continuing expansion of clean-energy capacity and its target of achieving 500 GW (500×10^6 KW) of non-fossil-fuel capacity by 2030. As of 31 August 2026, India's total renewable-energy capacity stood at approximately 295.55 GW (295.55×10^6 KW), including 168.04 GW (168.04×10^6 KW) of solar and 58.52 GW (58.52×10^6 KW) of wind capacity. This growing project base, together with the government's planned annual bidding trajectory of 50 GW (50×10^6 KW) from FY 2023-24 to FY 2027-28, should continue to create opportunities for utility-scale PPAs across solar, wind, hybrid and firm and dispatchable renewable-energy projects.

At the same time, the market is moving beyond conventional solar and wind PPAs towards contracts that combine renewable generation with battery or pumped-storage capacity. The Central Electricity Authority estimates that India will require 60.63 GW (60.63×10^6 KW) of energy-storage capacity by 2029-30, comprising 41.65 GW (41.65×10^6 KW) of battery storage and 18.98 GW (18.98×10^6 KW) of pumped storage. Government measures such as viability-gap funding for battery projects, transmission-charge waivers for qualifying storage facilities and standard bidding guidelines for firm and dispatchable renewable energy are therefore likely to encourage more structured and reliable round-the-clock power contracts.

Despite this positive outlook, the conversion of awarded capacity into signed PPAs will remain an important issue during 2026. By 31 December 2025, the four central Renewable Energy Implementing Agencies had issued Letters of Award for around 69 GW (69×10^6 KW), while PPAs had been signed for approximately 24.3 GW (24.3×10^6 KW), indicating a sizeable gap between awarded and contracted capacity. Nevertheless, corporate procurement is likely to provide an additional growth channel, as the Green Energy Open Access framework permits eligible commercial and industrial consumers to procure renewable electricity directly and provides a time-bound approval process. Overall, the 2026 market outlook is favourable, although growth will increasingly depend on timely PPA execution, transmission readiness, storage integration and the financial strength of electricity buyers.

Solar EPC Segment

Overview:

The Solar Power Engineering, Procurement & Construction (EPC) segment represents the turnkey execution arm of the solar power value chain, responsible for delivering fully operational solar power plants from concept to commissioning. Under the EPC model, a single contractor undertakes comprehensive responsibility for project design, engineering, procurement of modules and balance-of-system components, civil and electrical construction, installation, grid integration, testing, and final commissioning. This model ensures single-point accountability, cost certainty, defined timelines, and performance guarantees making it the preferred structure for developers, utilities, and corporate buyers seeking streamlined project execution.

The Solar EPC market spans utility-scale projects (large ground-mounted solar parks supplying power to state discoms or through open-access frameworks), Commercial & Industrial (C&I) installations (captive and rooftop systems for factories, warehouses, data centers, and institutional buildings), and residential rooftop projects. Utility-scale EPC contracts typically involve large capacities, ranging from multi-MW to GW scale, and require land acquisition support, transmission connectivity, and coordination with grid operators. C&I EPC projects focus on cost optimization, timely execution, and integration with existing electrical infrastructure, with projects commonly undertaken under CAPEX-based models. Residential EPC projects are smaller in scale but are supported by policy incentives, net metering frameworks, and rising consumer adoption of distributed solar. Across these segments, EPC companies are involved

in activities including system design, engineering, procurement, installation, commissioning, grid integration and related project execution services.

Structurally, the Solar EPC ecosystem comprises project developers, independent power producers (IPPs), government agencies, financial institutions, module manufacturers, inverter suppliers, mounting structure providers, civil contractors, and grid authorities. EPC contractors typically manage supply chain procurement (modules, inverters, transformers, cables), engineering optimization (plant layout, yield analysis, structural design), and project management to ensure adherence to performance ratios and regulatory compliance. Market growth is closely linked to renewable energy targets, falling solar module costs, improved financing availability, and supportive policies such as production-linked incentives, viability gap funding, and net metering regulations. As solar installations scale globally, EPC players are increasingly focusing on execution efficiency, digital monitoring, hybridization (solar + storage), and lifecycle service capabilities to enhance competitiveness and margin sustainability.

Service Landscape and EPC Lifecycle Structure in the Solar Power Segment:

The Solar Engineering, Procurement and Construction (EPC) segment functions as a turnkey project delivery model responsible for the complete development of solar power generation assets across utility-scale, commercial & industrial (C&I), and residential rooftop segments. Under this framework, the EPC contractor assumes single-point accountability for delivering a fully operational, grid-connected solar plant ensuring coordination across technical design, commercial structuring, regulatory compliance, equipment sourcing, construction execution, and performance validation. This integrated structure reduces execution risk, enhances cost visibility, and provides timeline certainty for developers, utilities, and corporate buyers.

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The Solar EPC service landscape can be comprehensively understood through its structured lifecycle stages:

1. Engineering & Pre-Development Phase: This stage extends beyond technical drawings and includes feasibility assessment, site suitability analysis, solar irradiation studies, plant capacity optimization, and techno-commercial evaluation. It also involves regulatory coordination for permits and grid connectivity, preparation of detailed project reports, structural and electrical system design, load flow studies, and compliance planning. Technology selection such as module type, inverter configuration, mounting structures, or hybrid integration (solar + storage) is finalized during this phase to optimize yield and long-term performance.

2. Procurement & Supply Chain Management Phase: In this phase, the EPC contractor manages vendor identification, commercial negotiation, sourcing strategy, contract structuring, and quality assurance for key components such as modules, inverters, transformers, switchgear, cables, and balance-of-system equipment. Logistics planning, inventory coordination, warranty alignment, and price-risk mitigation are also addressed to protect project economics and ensure timely availability of materials.

3. Construction & Implementation Phase: This stage involves on-ground execution including land development (for utility-scale projects), civil foundations, installation of mounting structures and modules, inverter and transformer deployment, cabling, substation integration, and grid connectivity works. Strict adherence to engineering specifications, safety protocols, quality standards, and execution timelines is critical to ensure structural integrity and operational reliability.

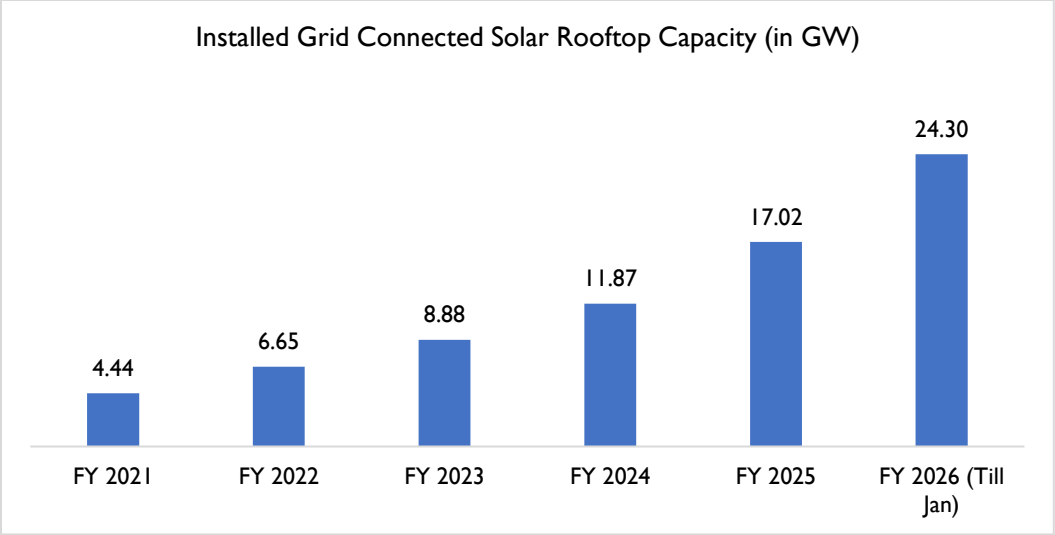
4. Commissioning, Testing & Handover Phase: The final stage includes system testing, performance ratio validation, synchronization with the grid, statutory inspections, and regulatory approvals. The plant is formally handed over upon meeting agreed technical and performance benchmarks. Many EPC contractors also provide transitional operations & maintenance (O&M) support, remote monitoring setup, and performance analytics to stabilize plant operations post-commissioning.

In essence, the Solar EPC segment integrates advisory, engineering, procurement, execution, compliance, and performance assurance into a unified delivery mechanism. Its efficiency directly impacts project bankability, cost competitiveness, execution timelines, and long-term energy yield, making it a critical enabler of solar capacity expansion across market segments.

Demand Drivers: Solar EPC Industry in India

Rapid growth in the rooftop solar segment in India & its impact on rooftop-specific solar EPC services

India's rooftop solar segment has experienced strong growth in recent years, reflecting the increasing adoption of decentralized renewable energy solutions across commercial, industrial, and residential consumers. Installed grid-connected rooftop solar capacity increased from **4.44 GW (4.44×10^6 KW) in FY2021 to 17.02 GW (17.02×10^6 KW) in FY2025** and further rose to approximately **24.30 GW (24.30×10^6 KW) by FY2026 (till January)**. This expansion has been supported by favourable government policies, net-metering frameworks, financial incentives for residential systems, and rising grid electricity tariffs that make rooftop solar economically attractive for consumers seeking to reduce long-term energy costs.



Source: Niti Aayog, Ministry of New and Renewable Energy [68]

Subsequent Impact on Rooftop-Focused Solar EPC Services:

The rapid deployment of rooftop solar systems has significantly increased the need for **specialized EPC services tailored to distributed installations**. Unlike ground-mounted solar plants, rooftop projects require site-specific engineering solutions that consider roof structure, load-bearing capacity, shading conditions, and integration with existing electrical systems. As installations expand across factories, warehouses, commercial complexes, and housing societies, EPC contractors must develop expertise in customized system design, efficient mounting solutions, inverter configuration, and building-level power integration.

The continued expansion of rooftop solar capacity is also reshaping the opportunity landscape for EPC companies. Distributed solar installations typically involve smaller project sizes but higher installation frequency, creating a steady pipeline of projects across multiple customer segments. This trend is encouraging EPC players to strengthen their capabilities in decentralized project execution, rapid installation techniques, and project customization, thereby positioning rooftop-specific EPC services as an increasingly important component of India's solar infrastructure development.

Higher Demand for Solar Power from Commercial & Industrial Segment to Combat Rising Power Costs [69]

The commercial and industrial (C&I) sector has emerged as one of the key drivers of solar adoption in India, primarily due to the rising cost of grid electricity. Industrial and commercial consumers typically pay higher tariffs compared to residential users, as cross-subsidy mechanisms in India's electricity pricing structure often result in elevated power costs for businesses. As electricity expenses represent a significant portion of operational expenditure for energy-intensive industries such as manufacturing, textiles, cement, metals, and chemicals, companies are increasingly turning to solar power as a cost-efficient alternative to conventional grid supply.

The growing importance of the C&I segment in solar adoption is also reflected in installation trends. **According to the Institute for Energy Economics and Financial Analysis (IEEFA), in FY2023 commercial and industrial consumers accounted for approximately 66% of India's rooftop solar capacity additions**, indicating that businesses represent the largest adopters of decentralized solar systems. The remaining **34% of rooftop installations were distributed across residential users and government buildings**, highlighting the strong contribution of the C&I segment in driving rooftop solar deployment across the country.

[68] https://mnre.gov.in/en/physical-progress/
[69] https://ieefa.org/sites/default/files/2023-08/IEEFA_JMK_Rooftop%20Solar%20Commercial%20and%20Industrial%20Market_August%202023.pdf

Solar installations enable C&I consumers to generate electricity at relatively stable and predictable costs over the long term, helping them reduce exposure to tariff increases and fuel price volatility associated with conventional power generation. Rooftop solar systems and captive solar projects allow businesses to offset their grid consumption, while open-access solar plants enable companies to source renewable electricity from off-site installations. This increasing shift toward solar energy is also strengthening demand for solar EPC services, as businesses require specialized expertise to design and implement systems suited to their energy consumption patterns and operational infrastructure.

Advancements in solar PV technology and enhanced competitiveness of solar power

Solar photovoltaic (PV) technology has undergone significant advancement over the past decade, strengthening the economic viability and broader adoption of solar power generation in India. According to research by the India Energy & Climate Center (IECC) at the University of California, Berkeley, the cost of solar PV modules reduced from over ₹200 per watt in CY 2010 to less than ₹9 per watt in CY 2024. Moreover, India's installed solar capacity reached approximately 162.15 GW (162.15×10^6 KW) as of 30 June 2026, compared with approximately 3 GW (3×10^6 KW) in 2014. This transformation reflects continued progress in manufacturing technology, expansion of global production capacity, economies of scale, and improvements in supply-chain efficiency.

Technological innovation and greater manufacturing efficiency have contributed to the overall cost competitiveness of solar power projects, making solar energy an increasingly attractive alternative to conventional sources of electricity generation. As PV modules represent a significant component of project costs and performance, continued improvements in module efficiency, reliability, durability, and affordability have strengthened the value proposition for developers and consumers. These developments have also supported the adoption of advanced and higher-efficiency PV module technologies across the market.

The growing competitiveness of solar power has accelerated project deployment across utility-scale, commercial, industrial, and rooftop segments. This expansion is expected to support sustained demand for technologically advanced PV modules and integrated solar solutions, while also contributing to the continued development of India's solar manufacturing and EPC ecosystem. Accordingly, ongoing innovation in PV module technology and manufacturing capabilities is expected to remain central to the growth and long-term competitiveness of India's solar power industry.

Impact of Government Policies and Programs on the Growth of the Solar EPC Segment in India

Government policies and institutional initiatives have played a central role in accelerating the adoption of solar energy in India, thereby driving demand for solar EPC services. Over the past decade, the Government of India has introduced multiple programs to expand solar generation capacity, improve energy security, and reduce dependence on fossil fuels. Key initiatives such as the **National Solar Mission**, development of **solar parks and ultra-mega solar power projects**, and the expansion of **rooftop solar programs** have created a strong project pipeline across utility-scale and distributed solar segments. In addition, schemes such as the **Production Linked Incentive (PLI) program for high-efficiency solar PV modules** and financial incentives for residential rooftop installations have supported both supply-side manufacturing and demand-side deployment of solar infrastructure.

These policy measures have significantly strengthened the solar project ecosystem and increased the volume of projects requiring EPC execution. Government-supported programs provide regulatory clarity, financial incentives, and infrastructure support, encouraging private-sector participation and improving the bankability of solar projects. As a result, EPC contractors are witnessing greater demand for project development services across large solar parks, commercial and industrial rooftop installations, and residential solar systems. By enabling large-scale capacity additions and facilitating investment in solar infrastructure, government policies continue to play a critical role in expanding the solar EPC market in India.

Growing Focus on Sustainability and ESG Driving Demand for Solar Power Projects [70]

The increasing emphasis on sustainability and Environmental, Social, and Governance (ESG) considerations is emerging as a key driver for the expansion of solar power projects in India. Businesses, institutions, and government bodies are progressively prioritizing renewable energy adoption as part of broader climate transition strategies and sustainability commitments. Solar power offers a viable pathway for organizations to reduce carbon emissions,

[70] https://sdgindiaindex.niti.gov.in/#/ranking

improve environmental performance, and comply with evolving sustainability reporting frameworks. As a result, the growing integration of ESG principles into corporate and policy decision-making is driving higher investment in solar energy infrastructure, thereby strengthening demand for solar EPC services across multiple project segments.

The strengthening focus on sustainability is also reflected in national development indicators. According to India's **Sustainable Development Goals (SDG) Index 2023–24**, the country's score under the **"Sustainable Cities and Communities" category improved from 79 in 2020–21 to 83 in 2023–24**, indicating progress in sustainable urban development and resource management. Several states, such as **Maharashtra, Gujarat, Punjab, and Uttarakhand,** have recorded strong performance in this category, reflecting a growing policy emphasis on sustainable infrastructure and energy-efficient systems. In parallel, global sustainability initiatives are influencing corporate behaviour in India as well. Some Indian companies are participating in initiatives such as **RE100**, a global program where companies commit to sourcing **100% renewable electricity**, which is further encouraging large-scale procurement of renewable energy, including solar power.

The growing alignment with sustainability and ESG objectives is translating into increased demand for solar power projects through several channels:

- **Corporate ESG commitments:** Many companies are adopting solar energy to meet sustainability targets, reduce carbon footprints, and align with ESG disclosure frameworks and international climate commitments.
- **Decarbonization of industrial operations:** Energy-intensive industries are increasingly investing in solar power to reduce emissions and improve energy efficiency.
- **Sustainable urban infrastructure:** Governments and urban authorities are incorporating renewable energy systems into infrastructure planning, including solar installations on public buildings and urban facilities.
- **Investor and stakeholder expectations:** Investors, lenders, and regulators are placing greater emphasis on ESG performance, encouraging businesses to adopt renewable energy solutions.

Overall, the rising importance of sustainability and ESG considerations is accelerating the adoption of solar energy across corporate and institutional sectors. This transition toward cleaner energy systems is expected to further expand the pipeline of solar projects in India, thereby supporting the continued growth of the solar EPC segment.

Analysis of the Role of EPC Players in Solar Energy

Engineering, Procurement and Construction (EPC) companies play a central role in translating solar power project concepts into operational energy assets. Within the solar value chain, EPC contractors act as the **execution backbone**, responsible for integrating design and engineering, equipment procurement, construction and erection, testing, commissioning, and, where included in the contractual scope, Operations and Maintenance (O&M) services into a coordinated project-delivery framework. By consolidating these responsibilities under a single contracting structure, EPC players enable developers, utilities, and industrial consumers to implement solar projects with greater efficiency and reduced operational complexity.

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Translating Project Concepts into Operational Assets

Solar projects often begin with conceptual feasibility studies and financial modelling conducted by project developers or investors. EPC contractors convert these plans into functioning power plants by designing the system architecture, sourcing equipment such as modules and inverters, and managing the physical installation of the plant. In essence, EPC firms act as the technical execution partners responsible for ensuring that the project is delivered according to performance specifications and within defined timelines.

Integrating the Solar Project Value Chain

Solar projects involve multiple components including photovoltaic modules, inverters, mounting structures, transformers, and grid connectivity infrastructure. EPC contractors coordinate the procurement and integration of these components, ensuring compatibility and system efficiency. Their ability to manage supplier networks and logistics enables cost optimization and reliable project execution, particularly in large-scale solar installations where equipment sourcing and installation schedules are critical

Ensuring Regulatory Compliance and Project Governance

Renewable energy projects must comply with multiple regulatory frameworks, including grid connectivity norms, safety standards, and approvals from government agencies or utilities. EPC contractors play an important role in navigating these regulatory requirements by ensuring that project designs, construction practices, and safety procedures meet applicable standards. This reduces delays and regulatory risks during project implementation

Delivering Execution Efficiency and Risk Management

Large solar installations require precise coordination between engineering teams, suppliers, and construction contractors. EPC companies streamline this process through centralized project management, which helps reduce delays, minimize cost overruns, and maintain quality standards. By assuming responsibility for execution risks, EPC contractors help project owners achieve predictable timelines and operational performance.

Supporting the Expansion of Solar Capacity

As solar energy deployment scales globally, EPC contractors have become key enablers of renewable energy infrastructure. Their expertise in designing, building, and commissioning solar facilities supports the rapid expansion of solar capacity across utility-scale, industrial, and distributed generation segments. In many markets, the pace of solar adoption is closely linked to the availability of experienced EPC firms capable of delivering projects at scale.

SWOT Analysis of the Solar EPC Industry in India



Threats & Challenges: Solar EPC Industry in India

Land Acquisition & Site Readiness Delays

- Acquiring large, contiguous land parcels for utility-scale solar projects in India remains a major challenge due to fragmented ownership, unclear land titles, and delays in land-use conversion approvals. In many states, land aggregation takes months, leading to project timeline overruns. Additionally, site preparation activities such as levelling, fencing, and access road development further extend execution schedules and increase pre-construction costs. In certain regions, issues related to environmental clearances, local community consultations, and right-of-way access can also delay site readiness, thereby impacting the overall project commissioning schedule.

Long-term Performance and Maintenance Liability

Solar EPC players offering O&M services face long-term operational and financial exposure arising from equipment degradation, component failures, unplanned maintenance and the need to maintain plant availability throughout the contract period. This challenge is intensified as government tenders increasingly combine project design, construction, commissioning and maintenance, requiring contractors to manage performance risks beyond project completion. For instance, a 2026 tender issued by Solar Energy Corporation of India Limited (SECI) integrates maintenance with the development of a 70 MW solar PV and battery energy storage project, demonstrating the extended lifecycle responsibility placed on EPC contractors. Failure to meet contractual maintenance and performance obligations may increase costs, reduce project margins and expose contractors to penalties or reputational risk.

Regulatory & Approval Complexity

- Solar EPC projects require multiple approvals from state electricity boards, grid operators, environmental authorities, and local administrative bodies. The absence of a single-window clearance mechanism in many states results in prolonged approval cycles. Any delay in statutory inspections or grid connectivity permissions directly impacts commissioning deadlines and contractual performance guarantees. Furthermore, variations in regulatory procedures across different states often create administrative uncertainty, requiring EPC contractors to navigate complex compliance requirements during project execution.

Supply Chain Disruptions

- The Indian solar EPC sector remains partially dependent on imported modules, cells, inverters, and specialized components. Changes in import duties, geopolitical trade restrictions, shipping bottlenecks, and currency fluctuations create procurement uncertainty. Such disruptions can increase input costs, delay deliveries, and affect overall project budgeting and execution timelines. In addition, fluctuations in global polysilicon prices and logistical challenges can lead to sudden price volatility in solar modules, impacting project cost estimates and contract profitability.

Margin Pressure Due to Aggressive Bidding

- Reverse auction mechanisms in India have pushed solar tariffs to record lows, intensifying competition among EPC contractors. Developers often select EPC players based on lowest-cost bids, which compresses profit margins. This leaves limited buffer to absorb unexpected cost escalations, making financial sustainability a persistent challenge for EPC companies. As a result, EPC firms must focus on operational efficiency, supply chain optimization, and scale advantages to remain competitive in a price-sensitive market environment.

Working Capital & Payment Delays

- EPC contractors typically operate on milestone-based payment structures. Delays in certification, fund disbursement from developers, or payment delays from DISCOM-backed projects strain working capital cycles. Smaller EPC firms, in particular, face liquidity stress, affecting their ability to procure materials and pay subcontractors on time. Prolonged payment cycles can also increase financing costs for EPC contractors, thereby impacting overall project profitability and financial stability..

Battery Energy Storage System in India (BESS)

BESS: Global Scenario

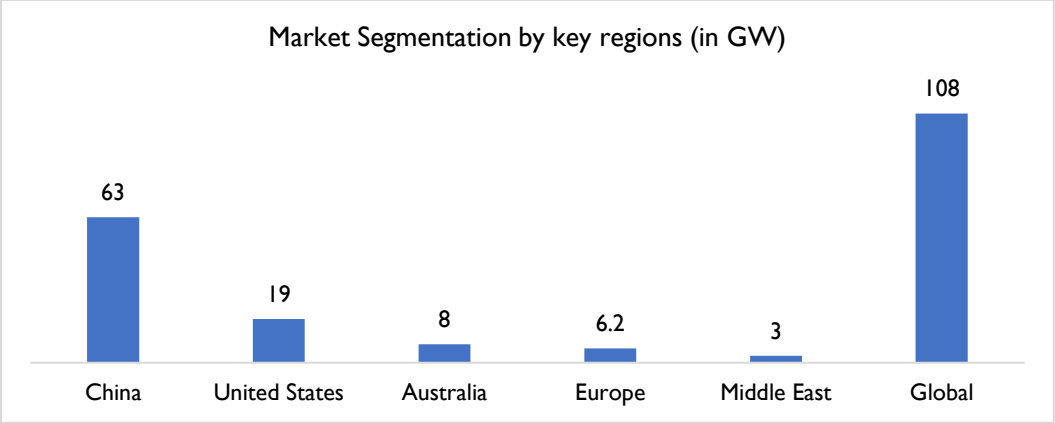
Current scenario and historical growth trend

The global Battery Energy Storage System (BESS) industry is undergoing rapid expansion, driven by increasing renewable-energy penetration, rising electricity demand and the growing requirement for power-system flexibility. According to the latest IEA Global Energy Review 2026, global battery-storage capacity additions reached 108 GW (108×10^6 KW) in 2025, around 40% higher than in 2024, making battery storage the fastest-growing power technology globally. Global installed battery-storage capacity has increased approximately 11-fold since 2021. [71]

In 2025, approximately [72]87 GW (87×10^6 KW) of new utility-scale battery storage was deployed, accounting for around four-fifths of total additions, while behind-the-meter deployment accounted for the remainder. Energy shifting has also become the dominant application, representing more than 90% of new battery-storage projects in 2025, compared with around 40% in 2015. For the current financial-market indicator, global battery-storage investment is more appropriate than a commercial "market size" estimate. The IEA expects global battery-storage investment to exceed USD 100 billion in 2026, reflecting the continued acceleration of BESS deployment. [73]

Market segmentation: By key regions

The global BESS market remains concentrated in China, the United States and Europe, although deployment is broadening rapidly across Australia, the Middle East and other emerging markets. China remained the largest BESS market in 2025, adding more than 63 GW (63×10^6 KW), followed by the United States with 19 GW (19×10^6 KW). Europe added approximately 6.2 GW (6.2×10^6 KW), while Australia added around 8 GW (8×10^6 KW). Battery deployment also accelerated in the Middle East, with additions exceeding 3 GW (3×10^6 KW) in 2025.[74]



Source: IEA – Battery storage is scaling up and taking on a larger system role[75]

China's dominant position reflects its large-scale renewable-energy deployment, expanding electricity demand and rapid development of grid-scale storage. The United States remains a major market owing to utility-scale renewable integration and growing power-system flexibility requirements. Europe is increasingly shifting from residential and commercial storage towards larger utility-scale projects, while Australia and Middle Eastern markets are gaining importance as renewable penetration increases.

[71] https://www.iea.org/reports/global-energy-review-2026/technology-battery-storage
[72] https://www.iea.org/commentaries/battery-storage-is-scaling-up-and-taking-on-a-larger-system-role
[73] https://www.iea.org/news/impacts-of-middle-east-conflict-set-to-reshape-energy-investment-plans-as-disruptions-put-focus-on-security
[74] https://www.iea.org/commentaries/battery-storage-is-scaling-up-and-taking-on-a-larger-system-role
[75] https://www.iea.org/commentaries/battery-storage-is-scaling-up-and-taking-on-a-larger-system-role

Analysis of key factors driving the global BESS industry

- **Rising renewable-energy penetration:** Rapid additions of solar PV and wind capacity are increasing the requirement for flexible electricity resources. BESS can absorb surplus renewable electricity and discharge it during periods of higher demand, thereby improving renewable-energy utilisation and supporting grid stability.
- **Increasing requirement for grid flexibility:** Battery storage provides rapid-response services such as frequency regulation, balancing, capacity provision and congestion management. As electricity systems become increasingly dependent on variable renewable generation, the requirement for such flexibility is increasing.
- **Rationalisation of pricing of battery storage:** Rationalisation of battery pricing has improved the economic viability and cost competitiveness of stationary energy storage solutions, making battery-based storage increasingly attractive for grid-scale applications. The decline in utility-scale battery-storage project costs has supported the continued deployment of energy storage systems.
- **Shift towards energy shifting:** BESS applications are increasingly moving beyond ancillary grid services towards storing electricity during periods of surplus generation and releasing it during peak-demand periods.
- **Growth in electricity-intensive demand:** Increasing electricity consumption from data centres, EV charging, industrial applications and other electrified loads is increasing the need for flexible and reliable electricity systems. BESS can support these requirements through peak management, fast-response capacity and grid services.
- **Improvement in battery technology:** Lithium iron phosphate (LFP) batteries have become the dominant chemistry for stationary storage. The IEA estimates that LFP batteries accounted supported by their relatively low cost and suitability for frequent cycling.
- **Energy security and system resilience:** Growing concerns regarding electricity-system reliability and energy security are encouraging governments and utilities to develop additional flexible capacity. BESS can respond rapidly to changes in supply and demand and support system resilience.

India's position in the global BESS industry

India is emerging as a high-potential BESS market due to its rapid renewable-energy expansion, rising electricity demand and increasing requirement for grid flexibility. The latest official data from the Ministry of Power show that, as of 30 June 2026, India had 15,754 MW / 42,530 MWh of BESS capacity under construction, while 11,747 MW / 38,425 MWh had been awarded and a further 19,192 MW / 67,574 MWh was at the tendering stage.[76] The latest Ministry of Power update in July 2026 confirms that the National Electricity Plan projects India's BESS requirement at 8.68 GW (8.68×10^6 KW) / 34 GWh by 2026–27 and 47.24 GW (47.24×10^6 KW) / 236 GWh by 2031–32, with estimated investment of approximately INR 3.49 lakh crore by 2031–32. [77]

India's policy framework is also supporting BESS deployment through competitive procurement, energy-storage requirements, transmission-charge incentives and other regulatory measures. The Government has also extended a 100% waiver of ISTS charges for co-located BESS projects commissioned up to June 2028, strengthening the economics of renewable-plus-storage projects. The Central Electricity Authority's BESS status page, last updated in July/August 2026, currently lists 30 June 2026 as the latest quantitative BESS status report. Therefore, the June 2026 figures above should be treated as the latest verified official BESS deployment pipeline data, rather than assuming that newer August quantitative figures are available.[78]

Expected growth forecast in global BESS market

The global BESS industry is expected to expand substantially through 2030 as countries seek to integrate increasing volumes of renewable generation and strengthen electricity-system flexibility. Under the IEA Net Zero Emissions (NZE) Scenario, global energy-storage capacity needs to increase to approximately 1,500 GW ($1,500\times10^6$ KW) by 2030, of which battery storage would account for around 1,200 GW ($1,200\times10^6$ KW). This represents approximately a 14-fold increase in battery-storage capacity and requires battery-storage deployment to grow at an average rate of approximately 25% annually through 2030.

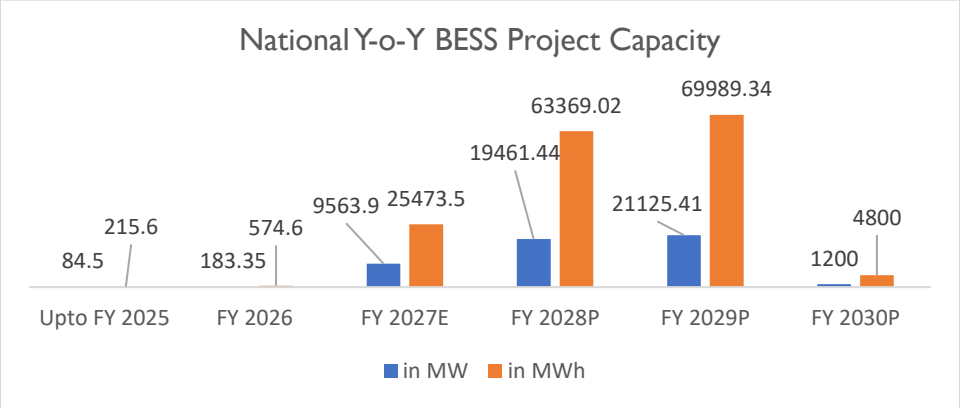
[76] https://www.pib.gov.in/newsite/erelcontent.aspx
[77] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2290015&reg=48&lang=2
[78] https://www.pib.gov.in/newsite/erelcontent.aspx

The 1,200 GW (1,200×10⁶ KW) figure should be presented as an IEA scenario/requirement rather than a guaranteed commercial market forecast. Nevertheless, the large gap between current deployment and the capacity required by 2030 indicates significant long-term growth potential for BESS manufacturers, battery-cell suppliers, system integrators, renewable-energy developers and grid infrastructure providers.[79]

A **Battery Energy Storage System (BESS)** is an integrated energy storage solution that stores electrical energy in electrochemical form using rechargeable battery technologies and supplies it back to the power system when required. BESS has emerged as a critical component of modern electricity infrastructure, supporting grid reliability, improving energy management, and enabling higher integration of intermittent renewable energy sources such as solar and wind power. With the global transition toward low-carbon energy systems, battery storage systems are increasingly deployed to perform functions such as peak load management, frequency regulation, backup power supply, and energy arbitrage.

Operationally, a BESS stores electricity during periods of surplus generation or low demand and releases stored energy during periods of higher demand or reduced generation. The system typically incorporates batteries, power conversion systems, control software, and monitoring infrastructure. Power electronics convert alternating current (AC) from the grid into direct current (DC) for battery charging and reconvert stored DC electricity into AC for grid discharge. Advanced battery management and control systems monitor parameters such as state of charge, temperature, and operational conditions to ensure safe, efficient, and reliable performance across multiple applications, including utility-scale grid storage and commercial and industrial energy management solutions.

Domestic Annual BESS Project Capacity



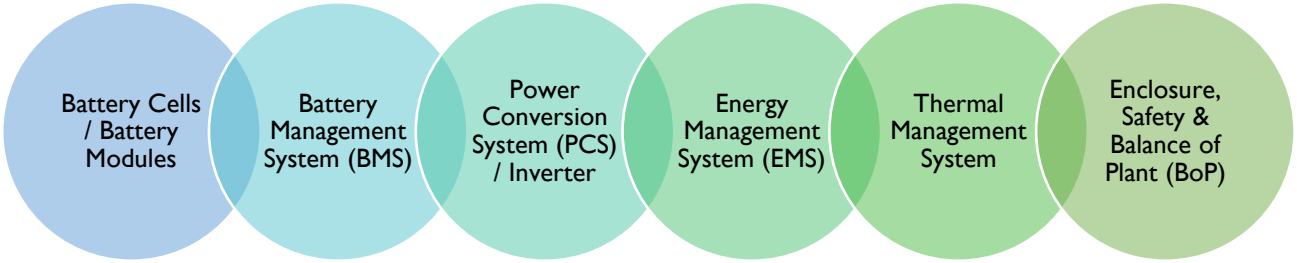
Source: CEA[80]

Note: Timeline for commissioning of under-construction, awarded, and under-tendering BESS projects has been estimated in reference with the guidelines issued by Ministry of Power for FDRE, Hybrid, RTC, and Standalone BESS projects.
**"P" refers to Projected and "E" refers to Estimated*

The chart shows a strong expected expansion in India's BESS project pipeline, with total capacity rising from **84.5 MW/215.6 MWh up to FY2025** to **193.35 MW/574.6 MWh in FY2026**, before accelerating sharply to **9,563.9 MW/25,473.5 MWh in FY2027**. Capacity is projected to peak at **21,125.41 MW/69,989.34 MWh in FY2029**, following **19,461.44 MW/63,369.02 MWh in FY2028**, and then decline to **1,200 MW/4,800 MWh in FY2030** based on the projects currently identified for that year. Overall, the trend highlights a rapid build-out between FY2027 and FY2029, while the consistently higher MWh figures indicate the increasing scale and duration of planned battery-storage systems.

[79] https://www.iea.org/reports/batteries-and-secure-energy-transitions/executive-summary
[80] https://cea.nic.in/wp-content/uploads/2021/03/Status_of_development_and_deployment_of_BESS_projects_in_India_as_on_31.07.2026.pdf

Major Components of a BESS



- **Battery Cells / Battery Modules:** Battery cells are the fundamental energy-storage units that store electrical energy chemically. Cells are assembled into modules, then into battery packs, to achieve the desired voltage and capacity. Common chemistries include lithium-ion (LFP, NMC), lead-acid, sodium-ion, and flow batteries, with lithium-ion dominating globally and in India. The choice of chemistry affects energy density, cycle life, safety, cost, and operating temperature range. Proper cell selection is critical for performance, longevity, and compliance with safety standards.
- **Battery Management System (BMS):** The BMS is the "brain" of the battery system, responsible for monitoring and protecting the battery. It continuously measures parameters such as voltage, current, temperature, and state of charge of each cell or module. The BMS prevents unsafe conditions like overcharging, deep discharging, overheating, and short circuits. It also balances cells to ensure uniform performance and extends battery life. Advanced BMS solutions enable predictive maintenance and real-time diagnostics, which are essential for large-scale BESS deployments.
- **Power Conversion System (PCS) / Inverter:** The PCS converts electrical energy between AC and DC, enabling interaction with the battery, the grid, or the load. During charging, it converts AC power from the grid or a renewable source into DC power for the batteries. During discharging, it converts DC power back into AC at the required voltage and frequency. The PCS also controls active and reactive power, supports grid services like frequency regulation, and ensures compliance with grid codes. Its efficiency and response time significantly influence overall system performance.
- **Energy Management System (EMS):** The EMS is the supervisory control layer that optimises the BESS's overall operation. It decides when to charge or discharge the batteries based on electricity prices, load demand, renewable generation forecasts, and grid signals. The EMS integrates with utility SCADA systems, renewable plants, and market platforms to maximise economic and operational benefits. In India, EMS plays a vital role in managing peak demand and improving renewable integration. It also generates reports and analytics for performance tracking and regulatory compliance.
- **Thermal Management System:** Batteries are highly sensitive to temperature, making thermal management essential for safety and longevity. This system maintains batteries within an optimal temperature range using air, liquid, or hybrid cooling. Effective thermal management prevents overheating, reduces degradation, and minimises the risk of thermal runaway. It also ensures consistent performance across varying ambient conditions, which is particularly important in India's hot climate. Proper design of this system directly impacts battery life and system reliability.
- **Enclosure, Safety & Balance of Plant (BoP):** The enclosure houses batteries, electronics, and auxiliary systems, protecting them from environmental factors such as dust, humidity, and extreme temperatures. Safety systems include fire detection and suppression, gas detection, insulation monitoring, and emergency shutdown mechanisms. Balance of Plant components, such as transformers, switchgear, cabling, and grounding systems, enable safe and reliable grid interconnection. Robust enclosure and safety design are critical to meeting international standards and ensuring safe operation throughout the system's lifecycle.

❖ **Container Enclosure:**

BESS batteries are commonly housed in containerized enclosures that provide a controlled and protected environment for battery modules and associated electrical and auxiliary systems. These enclosures protect the equipment from dust, humidity and extreme temperatures, while also supporting modular installation, transportation and capacity expansion.

❖ **Fire Suppression System (FSS):**

Fire Suppression Systems are integrated into BESS enclosures to detect and suppress fire incidents and help limit the spread of thermal events. These systems may work alongside fire detection, smoke and gas detection, thermal monitoring, ventilation and emergency shutdown mechanisms to enhance overall system safety.

❖ **Battery Management & Safety Systems:**

Safety systems include the Battery Management System (BMS), which monitors parameters such as cell voltage, temperature and state of charge and can initiate protective measures under abnormal operating conditions. Additional systems may include insulation monitoring, emergency shutdown and thermal management systems.

❖ **Balance of Plant (BoP):**

BoP components support the electrical integration and reliable operation of the BESS and may include transformers, switchgear, protection equipment, cabling, grounding systems, HVAC/thermal management systems and auxiliary power systems. These components enable safe operation, power conversion and grid interconnection of the storage system.

Type of BESS (Front-of-the-meter & Behind-the-meter)

➢ **Front-of-the-Meter (FTM) BESS**

Front-of-the-Meter BESS refers to energy storage systems that are installed on the utility side of the electricity meter, directly connected to the transmission or distribution network. These systems are typically owned and operated by utilities, independent power producers, or system operators. FTM BESS is primarily used to provide grid-level services, including frequency regulation, peak load management, renewable energy integration, and transmission congestion relief. In both global and Indian power systems, FTM BESS is emerging as a critical asset for enhancing grid flexibility and reliability, particularly as renewable penetration increases.

FTM BESS participates in wholesale electricity markets or utility contracts and is often dispatched based on grid requirements rather than end-user demand. These systems are typically large-scale, ranging from several megawatts to hundreds of megawatts, with discharge durations of one to multiple hours. In India, FTM BESS is being deployed alongside solar and wind projects and as standalone storage assets under government tenders to support peak power and reduce reliance on fossil fuel-based peaking plants.

Key Characteristics of FTM BESS:

- Connected to the transmission or distribution grid
- Provides grid services and market-based functions
- Utility-scale capacity (MW- GWh range)
- Supports renewable energy integration and grid stability

➢ **Behind-the-Meter (BTM) BESS**

Behind-the-Meter BESS is installed on the consumer side of the electricity meter, typically at residential, commercial, or industrial facilities. These systems are designed to manage on-site energy consumption, reduce electricity bills, and provide backup power during outages. BTM BESS is commonly paired with rooftop solar PV systems to store excess

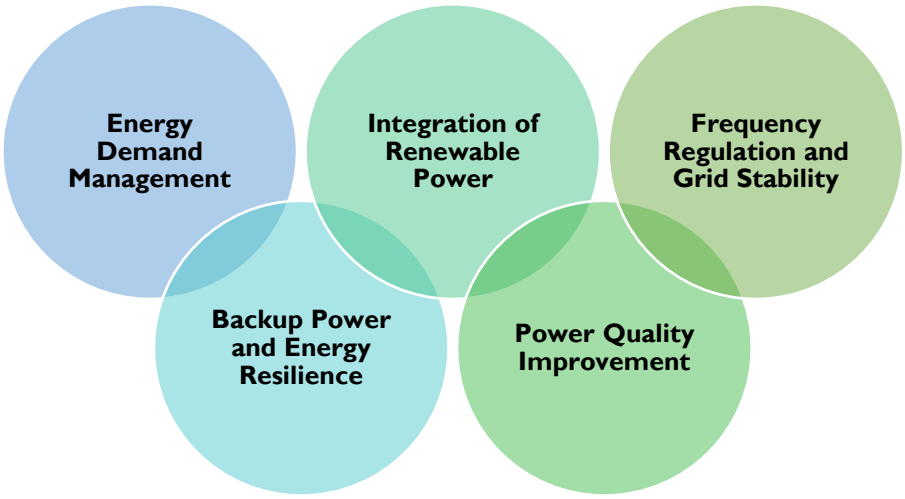
generation for later use. In India, BTM storage is gaining traction in commercial and industrial (C&I) sectors due to high demand charges, unreliable grid supply in some regions, and the need for energy cost optimisation.

BTM BESS operates primarily based on the end-user's load profile and electricity tariff structure rather than grid-level signals. Applications include peak shaving, demand charge reduction, power quality improvement, and energy resilience. These systems are typically smaller than FTM BESS, ranging from a few kilowatt-hours to several megawatt-hours. With falling battery costs and supportive policies, BTM BESS is expected to grow rapidly in urban, industrial, and renewable-rich regions.

Key Characteristics of BTM BESS:

- Installed at customer premises
- Optimizes energy costs and provides backup power
- Often paired with rooftop solar or DG sets
- Small to medium scale (kW- MWh range)

Key applications



- **Energy Demand Management:** Energy demand management is one of the most important applications of BESS, particularly for utilities and commercial & industrial (C&I) consumers. BESS enables peak shaving by discharging stored energy during high-demand periods, thereby reducing peak load on the grid and lowering demand charges for consumers. It also supports load shifting, where energy is stored during off-peak, low-cost periods and used during peak, high-cost periods. In India, this application is especially valuable due to time-of-day tariffs, rising peak demand, and stressed distribution networks. By flattening demand curves, BESS reduces the need for expensive peaking power plants and defers investments in grid infrastructure upgrades.

- **Integration of Renewable Power:** BESS plays a critical role in enabling large-scale integration of intermittent renewable energy sources such as solar and wind. Since renewable generation is variable and weather-dependent, BESS stores excess power during periods of high generation and releases it when generation drops or demand increases. This helps in smoothing output, firming renewable power, and reducing curtailment. In India, where solar generation peaks during daytime while demand often peaks in the evening, BESS bridges this mismatch effectively. Globally, renewable-plus-storage projects are increasingly replacing conventional thermal power for meeting peak and reliability requirements.

- **Frequency Regulation and Grid Stability:** Frequency regulation is a fast-response grid service where BESS adjusts power output within milliseconds to maintain grid frequency within permissible limits. Unlike conventional generators, batteries can respond almost instantaneously to frequency deviations, making them

highly effective for stabilizing power systems. BESS can absorb excess power during over-frequency conditions and inject power during under-frequency events. This capability is becoming increasingly important as renewable penetration rises and conventional rotating inertia decreases. In India, BESS is being evaluated and deployed to support grid stability and reduce reliance on thermal plants for ancillary services.

- **Backup Power and Energy Resilience:** BESS provides reliable backup power during grid outages, ensuring continuity of operations for critical infrastructure such as hospitals, data centres, telecom networks, and industrial facilities. Unlike diesel generators, batteries offer instant power without emissions, noise, or fuel logistics. BESS can operate independently or in hybrid configurations with solar PV and DG sets, forming microgrids. In regions with grid reliability issues or frequent outages, BESS significantly enhances energy resilience. This application is increasingly relevant in India's commercial and industrial sectors and remote or islanded grids.

- **Power Quality Improvement:** BESS helps improve power quality by mitigating voltage fluctuations, flicker, and harmonics in distribution networks. It provides fast reactive power support and voltage regulation, especially in areas with high renewable penetration or sensitive industrial loads. For industries such as manufacturing, pharmaceuticals, and IT services, maintaining power quality is critical to avoid equipment damage and production losses. BESS-based solutions are increasingly used as an alternative to traditional power quality equipment, offering multifunctional benefits in a single system.

Key Threats & Challenges

Strong policy momentum, but commercial viability, supply-chain resilience and safe grid-scale execution remain key constraints.

236 GWh (236×10⁶ KWh) BESS requirement by FY2031-32	Largely import-led Current domestic ACC demand	5 risk areas Commercial to end-of-life

01	**HIGH CAPITAL REQUIREMENT & UNCERTAIN PROJECT ECONOMICS** • BESS remains capital-intensive; revenues from arbitrage, capacity support and ancillary services may not independently provide predictable long-term returns. • Government support through VGF, infrastructure status and transmission-charge waivers indicates the market is not yet fully self-sustaining.

02	**IMPORT DEPENDENCE & CRITICAL-MINERAL EXPOSURE** • Domestic demand for Advanced Chemistry Cells continues to be met largely through imports, creating exposure to foreign-exchange, geopolitical and global price volatility. • Domestic cell manufacturing is still at an early commissioning stage; mineral processing, components, recycling and technology capabilities must deepen.

03	**REVENUE VISIBILITY & DISCOM PROCUREMENT RISK** • BESS provides peak shifting, frequency regulation, voltage support and renewable-energy integration, but mechanisms to value and contract these services remain insufficiently developed. • Distribution-sector financial stress and non-cost-reflective tariffs may constrain long-tenure storage procurement and raise payment or renegotiation risks.

04	**GRID INTEGRATION & INSTITUTIONAL READINESS** • Scale-up requires coordinated rules for scheduling, dispatch, metering, settlement, protection and telemetry; detailed regional operational guidelines were still being developed in 2026. • SLDCs and utilities need upgraded forecasting, EMS, BMS and skilled teams to optimize storage rather than use it only as backup capacity.
05	**SAFETY, PERFORMANCE & END-OF-LIFE MANAGEMENT** • Grid-scale batteries require rigorous site design, thermal management, emergency response and trained fire-safety personnel under new BESS-specific safety and construction requirements. • Degradation, augmentation and recycling must be built into lifecycle costs, supported by reliable collection, traceability and recycling capacity under battery-waste rules.

BESS usage areas



- **Residential & Commercial Applications:** In residential and commercial sectors, BESS is primarily used to reduce electricity costs, improve energy reliability, and maximize the use of rooftop solar systems. Homeowners and commercial building operators store excess solar energy generated during the day and use it during evening peak hours or power outages. This reduces dependence on the grid and lowers electricity bills under time-of-day tariffs. In commercial establishments such as offices, malls, hospitals, and educational institutions, BESS supports peak shaving, backup power, and power quality improvement. In India, adoption is growing due to increasing rooftop solar installations, rising tariffs, and the need for uninterrupted power supply.

- **Utility Grid Applications:** Utility-scale BESS is deployed on transmission and distribution networks to support grid stability, reliability, and flexibility. These systems help manage peak demand, provide frequency regulation, and balance supply demand fluctuations caused by renewable energy integration. Utility grids use BESS for energy arbitrage, congestion management, and transmission deferral. In India, large-scale BESS projects are being implemented alongside solar and wind power plants and as standalone storage assets under government-led tenders. Globally, utility BESS is becoming a key alternative to conventional peaking power plants.

- **Industrial Applications:** In industrial facilities, BESS is used to ensure operational continuity, optimize energy costs, and improve power quality. Industries with high energy consumption and sensitive equipment such as manufacturing, steel, cement, chemicals, and data centres use BESS for peak demand management and voltage stabilization. BESS also provides seamless backup power, reducing reliance on diesel generators and lowering emissions. In India, industrial users are increasingly adopting BESS to mitigate grid unreliability, manage demand charges, and comply with sustainability goals.

- **Transportation & Mobility Applications:** BESS plays a critical role in electrifying transportation, particularly for electric vehicles (EVs) and charging infrastructure. Stationary BESS is deployed at EV charging stations to manage peak loads, reduce grid stress, and enable fast charging without costly grid upgrades. In railways, metros, and electric bus depots, BESS stores regenerative braking energy and provides backup power. In India, as EV

adoption accelerates, BESS is becoming an essential component of charging infrastructure and public transport electrification. This application supports grid-friendly mobility and enhances overall energy efficiency.

BESS Battery Warranty and Performance Framework

Battery warranty and performance guarantees are important considerations in BESS projects, as they provide assurance regarding the reliability, durability and expected performance of the battery system over its operating life. While a warranty generally addresses defects, component failures and specified degradation-related conditions, a performance guarantee focuses on measurable outcomes such as usable energy capacity, capacity retention, efficiency and system availability. The scope, duration and applicable conditions of these provisions vary depending on the battery chemistry, system configuration, operating profile and contractual terms agreed between the BESS supplier and project owner.

1. Battery Warranty

Battery warranty is an important consideration in BESS projects, providing protection against specified defects, component failures and battery degradation during the agreed warranty period. Depending on the manufacturer and contractual terms, warranty coverage may include the repair or replacement of defective battery cells, modules or other components, and may also specify minimum capacity retention over the warranty period. Warranty conditions generally depend on factors such as battery chemistry, operating temperature, depth of discharge (DoD), charging and discharging rates and cycling frequency. Accordingly, BESS warranties typically define permissible operating conditions and require the system to be operated and maintained as per the manufacturer's recommendations.

Key considerations:

- **Coverage:** Battery warranties generally cover defects in materials, workmanship and specified battery components. Depending on the manufacturer's terms, coverage may extend to battery cells, modules, racks or other associated components of the battery system.
- **Repair and Replacement:** Where a covered defect or failure occurs, the manufacturer may provide repair, replacement of the affected component or other corrective measures. The specific remedy depends on the nature of the failure and the terms of the warranty agreement.
- **Warranty Period:** The warranty is provided for a defined period and may be specified in terms of calendar years, operating hours or cumulative charge-discharge cycles. For BESS projects, the warranty period may also be linked to the expected operating profile of the system.
- **Operating Conditions:** Warranty coverage is generally subject to specified operating limits. Parameters such as ambient temperature, depth of discharge (DoD), charging and discharging rate, cycling frequency and state-of-charge limits can influence battery degradation and may form part of the warranty conditions.
- **Capacity Retention:** Battery warranties may specify a minimum level of usable energy capacity that the battery is expected to retain during the warranty period. This is particularly relevant for BESS applications because battery capacity gradually declines as the system undergoes repeated charging and discharging.
- **Battery Degradation:** Some warranties incorporate defined degradation limits or capacity-retention schedules, allowing the system owner to assess whether the battery is performing within the agreed parameters. If degradation exceeds the specified limit under the applicable operating conditions, the manufacturer may be required to undertake corrective action in accordance with the warranty terms.
- **Maintenance and Monitoring:** Warranty validity may also require the BESS to be operated, maintained and monitored according to the manufacturer's prescribed procedures. Proper thermal management, battery management system (BMS) operation and adherence to recommended charging and discharging limits can therefore be important for maintaining warranty coverage.

2. Performance Guarantee

A performance guarantee differs from a conventional product warranty, as it focuses on measurable performance outcomes expected from the BESS rather than only defects or component failures. It provides assurance that the BESS will deliver specified levels of energy, efficiency and availability under agreed operating conditions and over a defined period.

Key performance parameters:

- **Usable Energy Capacity**: Refers to the amount of energy that the BESS can actually deliver for use. This is an important parameter for assessing whether the system can meet its contracted storage and discharge requirements.
- **Capacity Retention**: Indicates the percentage of the battery's original usable capacity that is expected to remain available after a defined period or number of cycles. This parameter helps assess the impact of battery degradation over time.
- **Round-trip Efficiency**: Measures the proportion of energy that can be recovered from the BESS relative to the amount of energy used to charge it. Higher efficiency generally indicates lower energy losses during the charging and discharging process.
- **System Availability**: Represents the proportion of time during which the BESS is operational and available for charging or discharging. This can be relevant for projects where continuous or scheduled availability is required.
- **Performance Period**: Performance guarantees are generally specified for a defined period and under agreed operating conditions. The applicable conditions may include temperature, depth of discharge (DoD), charging and discharging rates and cycling frequency.

The exact performance parameters, thresholds and guarantee periods vary across manufacturers, battery chemistries and project configurations. Therefore, performance guarantees are generally evaluated together with the technical specifications, operating conditions and contractual terms offered by the BESS supplier.

Battery Life and Charge-Discharge Cycles

The useful life of a BESS battery is influenced by battery chemistry, depth of discharge (DoD), charging and discharging rates, operating temperature, cycling frequency and battery management practices. Battery life is generally assessed through a combination of calendar life, cycle life and capacity retention, as battery capacity gradually declines with repeated use. As per industry report indicates that lithium LFP battery systems can typically achieve around **3,000–5,000 charge-discharge cycles**, with an overall battery lifespan of approximately **8–15 years**, depending on operating conditions and usage patterns.

Battery degradation is also reflected through the gradual reduction in State of Health (SOH), which represents the remaining usable capacity of the battery. The source indicates that lithium battery capacity can decline by **approximately 1–4% annually**, depending on factors such as temperature, charging and discharging rates, energy throughput and depth of discharge. At the defined end-of-life stage, battery capacity may typically decline to around **60–80% of its original capacity**, depending on the applicable warranty and manufacturer's criteria. Reaching this threshold does not necessarily mean that the battery becomes immediately unusable; the system may continue operating with reduced available capacity.

The number of cycles and overall battery life can vary significantly according to operating conditions. In particular, deeper and more frequent discharge can accelerate degradation, while appropriate thermal management, controlled charging and effective Battery Management System (BMS) operation can support longer battery life. Therefore, cycle-life figures should be interpreted as indicative rather than fixed values, and should be evaluated together with the applicable capacity-retention threshold, operating conditions and warranty or performance guarantee of the BESS.

Peak-Hour Pricing and the Role of BESS in Energy Shifting

The increasing variability in electricity demand and the growing share of renewable energy are creating a greater need for flexibility in the power system. Electricity demand is typically higher during certain periods of the day, while solar generation is concentrated during daylight hours and declines significantly during the evening. Energy storage systems can address this mismatch by storing electricity when it is available and supplying it during periods of higher demand or lower renewable generation.

This difference in electricity availability and demand is also reflected in power pricing. Under the Time-of-Day (ToD) tariff framework, the Ministry of Power has indicated that electricity tariffs during solar hours may be 10–20% lower than the normal tariff, while tariffs during peak hours may be 10–20% higher, depending on the applicable tariff category and regulatory framework. In addition, average market-clearing prices during August 2026 were

approximately INR 1.62/kWh during solar hours, compared with INR 5.30/kWh during non-solar hours. These market-clearing prices represent electricity market prices and should not be interpreted as regulated retail tariffs.

Such price differentials create an opportunity for BESS to support energy shifting and energy arbitrage by charging during lower-price solar or off-peak periods and discharging during higher-price peak or non-solar periods. This can help reduce exposure to higher-cost electricity periods, improve the utilization of renewable power and provide flexibility during periods of higher system demand. The actual economic benefit depends on factors such as the applicable electricity tariff or market price, battery efficiency, degradation, cycling costs and the operating profile of the BESS.

- **Enclosure, Safety & Balance of Plant (BoP):** The enclosure houses batteries, electronics, and auxiliary systems, protecting them from environmental factors such as dust, humidity, and extreme temperatures. Safety systems include fire detection and suppression, gas detection, insulation monitoring, and emergency shutdown mechanisms. Balance of Plant components, such as transformers, switchgear, cabling, and grounding systems, enable safe and reliable grid interconnection. Robust enclosure and safety design are critical to meeting international standards and ensuring safe operation throughout the system's lifecycle.

  - ❖ **Container Enclosure:**

  BESS batteries are commonly housed in containerized enclosures that integrate battery modules or racks with the Battery Management System (BMS), thermal management systems and other auxiliary equipment. These enclosures provide a controlled environment and protect the battery system from dust, humidity and extreme temperatures. HVAC or liquid-cooling systems may be incorporated to maintain the batteries within their specified operating temperature range during charging and discharging.

  Containerized enclosures are designed with provisions for electrical connections, cable management, ventilation, maintenance access and integration with fire detection, suppression and emergency shutdown systems. Their modular design supports standardized transportation and installation, while allowing additional containers to be deployed as storage capacity requirements increase.

  - ❖ **Fire Suppression System (FSS):**

  Fire Suppression Systems are integrated into BESS enclosures to detect and control fire events arising from battery faults, overheating or thermal runaway. The system typically works with smoke, heat and gas detection sensors to identify abnormal conditions at an early stage and initiate appropriate suppression measures. Depending on the system design, suppression technologies may include clean-agent, aerosol or water-based systems, with the selection based on battery chemistry, enclosure configuration and applicable safety requirements.

  FSS may also be integrated with the Battery Management System (BMS), ventilation and emergency shutdown systems to isolate affected equipment and limit the escalation or spread of thermal events. Properly designed fire detection and suppression arrangements are therefore an important part of the overall BESS safety architecture, particularly for containerized and utility-scale installations.

  - ❖ **Battery Management & Safety Systems:**

  Safety systems include the Battery Management System (BMS), which monitors parameters such as cell voltage, temperature and state of charge and can initiate protective measures under abnormal operating conditions. Additional systems may include insulation monitoring, emergency shutdown and thermal management systems.

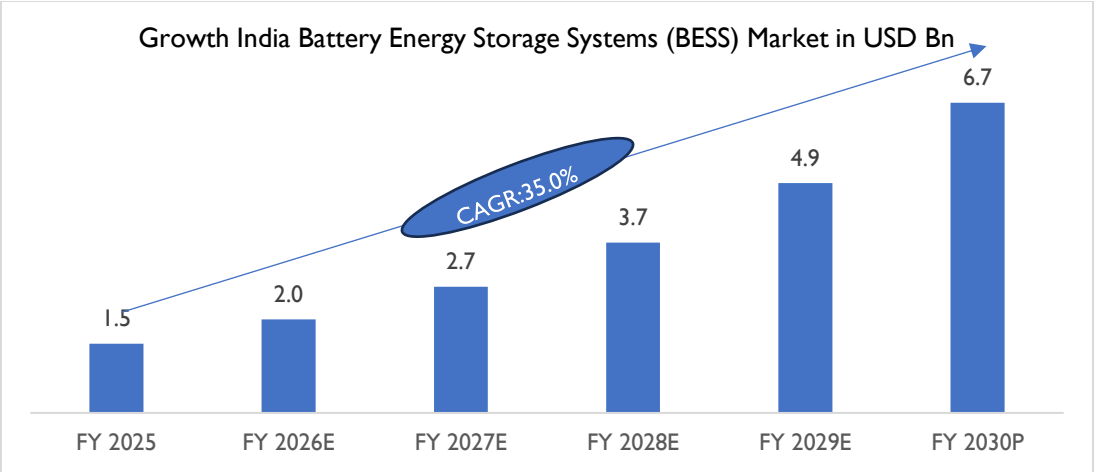
  - ❖ **Balance of Plant (BoP):**

  BoP components support the electrical integration and reliable operation of the BESS and may include transformers, switchgear, protection equipment, cabling, grounding systems, HVAC/thermal management systems and auxiliary power systems. These components enable safe operation, power conversion and grid interconnection of the storage system.

Expected growth in the BESS market in India

The **Battery Energy Storage Systems (BESS) market in India is projected to witness rapid expansion over the coming years**, driven by increasing renewable energy deployment and the need for grid flexibility. As shown in the

chart, the market is expected to grow from **USD 1.5 billion in FY 2025 to approximately USD 6.7 billion by FY 2030**, reflecting a strong **compound annual growth rate (CAGR) of around 35%** during the forecast period. The market is projected to expand steadily indicating accelerating adoption of energy storage solutions across both utility-scale and commercial segments.



Source: D&B Primary Research

This robust growth outlook is primarily supported by **India's aggressive renewable energy expansion and the increasing requirement for grid flexibility to manage intermittent power generation**. As solar and wind capacity additions accelerate across the country, energy storage systems are becoming essential to balance supply and demand, manage peak loads, and maintain grid stability. In addition, government initiatives aimed at scaling up renewable capacity, along with large-scale tenders for standalone and renewable-linked energy storage projects, are creating a favorable investment environment for BESS deployment.

The growing demand from **commercial and industrial consumers for energy cost optimization, peak demand management, and reliable power supply** is further supporting market growth. With India targeting large-scale renewable integration and modernization of power infrastructure, BESS is expected to play a crucial role in **enhancing grid resilience, supporting energy transition goals, and enabling more efficient utilization of renewable energy resources**.

Key Growth Factors:
- Rapid expansion of solar and wind power capacity in India
- Government policy support and large-scale BESS tenders
- Increasing need for grid stability and renewable integration
- Declining lithium-ion battery costs due to global manufacturing scale
- Rising demand from commercial & industrial users for peak shaving and backup power

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SWOT Analysis of Battery Energy Storage Systems (BESS)



Demand Drivers

Global Stage Analysis of key factors driving the demand for BESS

- **Renewable Energy Integration & Grid Flexibility Needs:**

According to the International Energy Agency (IEA), global battery storage capacity was ~85 GW (~85×10^6 KW) in 2023 after deploying more than 42 GW (42×10^6 KW) in a single year, making battery storage one of the fastest-growing energy technologies globally. Batteries are critical to managing the variability of wind and solar by providing short-term grid balancing and flexibility services. The IEA projects that installed grid-scale battery storage capacity must expand to approximately 970 GW (970×10^6 KW) by 2030 (a ~35-fold increase from 2022 levels) under its Net Zero Scenario to support high renewable penetration. As renewables such as solar and wind rapidly increase their share of electricity generation (e.g., IRENA reports 582 GW (582×10^6 KW) of new renewable capacity added in 2024, representing nearly 86% of new power capacity), storage is increasingly indispensable for maintaining grid stability and enabling high renewable uptake.

- **Rapid Deployment Fuelled by Policy & Incentives:**

The G7 countries and energy ministers have endorsed targets to expand global electricity storage capacity from ~230 GW (~230×10^6 KW) in 2022 to ~1,500 GW (~$1,500\times10^6$ KW) by 2030, a nearly six-fold increase aligned with COP28 climate goals. This ambition underscores how government policy frameworks and international climate commitments explicitly drive global storage demand. Government auctions and regulatory reforms, such as Italy's awarding of storage capacity through formal tenders and revenue-stabilising mechanisms, are providing revenue certainty and driving investor confidence in storage deployment.

- **Rapid Expansion of Global Energy Storage Deployment Supported by Declining Battery Costs:**

Global battery energy storage deployment has accelerated significantly over the past decade, supported by sharp declines in storage system costs. As illustrated in the chart, annual global battery storage capacity additions increased from negligible levels in the early 2010s to approximately 96.1 GWh (96.1×10^6 KWh) in 2023, further rising sharply to around 169 GWh (169×10^6 KWh) in 2024, reflecting the rapid scale-up of energy storage installations worldwide.

At the same time, the cost of installed energy storage systems has declined substantially, falling from approximately USD 2,571 per kWh in 2010 to about USD 192 per kWh in 2024. This significant cost reduction has been driven by technological improvements, economies of scale in battery manufacturing, and the expansion of global lithium-ion supply chains. The declining cost trajectory has significantly improved the economic viability of battery energy storage systems, enabling wider adoption across grid-scale, commercial, and distributed energy applications. As storage technologies become more affordable and deployment accelerates, battery energy storage systems are increasingly being integrated alongside renewable energy projects to enhance grid flexibility, reliability, and energy management capabilities.

Analysis of key factors driving the BESS market in India

- **Renewable Energy Growth & Grid Balancing Requirements**

BESS is critical for balancing these variable generation patterns, storing excess energy during periods of high renewable output and discharging it during periods of high demand, thereby enhancing grid stability and reducing curtailment risk. According to the **Central Electricity Authority (CEA)**, India's operational BESS capacity increased from **84.50 MW/215.60 MWh as of March 2025** to **3,027.85 MW/9,080.20 MWh as of 31 July 2026**, reflecting a sharp acceleration in the commissioning of utility-scale battery-storage projects.[81] Policy measures, such as grid connectivity regulations and ancillary services requirements, strengthen the case for energy storage as a necessary component of the grid.

- **Government Policies & Financial Incentives**

The Government of India has introduced several *enabling policies* to stimulate BESS deployment, including inter-state transmission charge waivers (extended until June 2028) for energy storage projects and viability gap funding

[81] https://cea.nic.in/wp-content/uploads/2021/03/Status_of_development_and_deployment_of_BESS_projects_in_India_as_on_31.07.2026.pdf

(VGF) schemes specifically for BESS. The Ministry of New & Renewable Energy (MNRE) provides operational guidelines and funding support to build investor confidence and accelerate the adoption of storage technologies. These policy levers reduce project costs and support revenue stabilisation, making storage projects more bankable.

- **Huge Future Demand Linked to Renewable & Power Sector Targets**

India's power planning reflects a massive future storage requirement: the Central Electricity Authority (CEA) estimates energy storage needs of ~411 GWh (411×10^6 KWh) by 2031-32, including significant BESS capacity to support rapid renewable integration. Independent forecasts from industry reports also highlight that BESS demand could grow *several times* between 2026 and 2032, potentially reaching tens of gigawatts of capacity as distribution utilities and grid planners incorporate storage into expansion plans. This future demand scale underscores storage as a long-term growth market.

- **Hybrid Renewable + Storage Tenders & Market Design Evolution**

India is increasingly awarding hybrid tenders that embed storage requirements with solar and wind auctions. ***Between 2022 and mid-2025, around 12.8 GWh (12.8×10^6 KWh) of BESS capacity was auctioned, a clear indicator of market readiness and developer interest.*** Hybrid solutions (solar + storage) help manage the "duck curve[82]" problem by ensuring firm renewable supply and aligning generation with demand profiles. These evolving market structures are stimulating participation from utilities, developers, and investors.

- **Technology Advancements, Cost Reductions & Domestic Manufacturing Push**

Advances in lithium-ion battery technology and cost reductions (both global and India-specific) are making storage more financially viable. Government-led initiatives such as the Production Linked Incentive (PLI) for Advanced Chemistry Cell manufacturing, aim to build domestic battery production capacity (e.g., targeting 55 GWh (55×10^6 KWh) of ACC capacity) to reduce import dependence and lower costs. Local manufacturing incentives are catalysing investment in the battery supply chain, which is crucial for scaling large-scale BESS deployments nationwide.

Regulatory Landscape – Indian BESS Industry

- **Analysis of Key Policies Impacting the BESS Industry Landscape in India**

India's regulatory framework for Battery Energy Storage Systems (BESS) has continued to strengthen through FY2026, with policy measures increasingly focused on integrating storage into electricity-market operations, improving project viability, supporting domestic battery manufacturing and reducing the cost of battery-cell production. The latest policy direction is reflected in the Draft National Electricity Policy (NEP) 2026, which promotes market-based deployment of energy storage and the use of emerging BESS technologies to support grid flexibility and renewable-energy integration.

- **Financial support through Viability Gap Funding**

The Government has significantly expanded financial support for large-scale BESS through two VGF schemes. The first scheme supports 13.22 GWh (13.22×10^6 KWh) of BESS with an outlay of ₹3,760 crore, while the second scheme, approved in June 2025 and supported through the Power System Development Fund (PSDF), provides INR 5,400 crore of financial support for 30 GWh (30×10^6 KWh) of BESS capacity. Together, the two schemes support approximately 43 GWh (43×10^6 KWh) of BESS capacity, substantially strengthening the economic viability of early-stage grid-scale storage projects. The second VGF scheme is particularly important for the FY2026 regulatory landscape because it represents a newer expansion of Government support beyond the original VGF framework. The Ministry of New and Renewable Energy's current ESS policy database also records the 2025 amendments to the PSDF-funded BESS VGF guidelines. [83]

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[82] *The duck curve illustrates the difference between total electricity demand and the amount supplied by renewable sources, typically solar power. When the daily load curve is visualized, it resembles the silhouette of a duck, hence it is named as duck curve. During the morning hours (the tail of the duck), electricity demand rises as people start their day, but solar generation is still low. By midday (the "belly" of the duck), the net load (total demand minus renewables) drops steeply due to high solar generation. In the evening, solar generation drops as the sun sets, but electricity demand remains high (the "neck" of the duck), requiring a rapid ramp-up of other power sources.*

[83] https://www.pib.gov.in/newsite/erelcontent.aspx

❖ **ISTS charge waiver to improve BESS project economics**

The Government has continued to use transmission-charge incentives to improve the competitiveness of storage projects. As of 2026, 100% waiver of Inter-State Transmission System (ISTS) charges is available for eligible co-located BESS projects commissioned up to 30 June 2028, subject to applicable conditions. The waiver reduces the delivered cost of electricity from storage and is particularly relevant for BESS projects integrated with renewable-energy generation. This measure is important because transmission charges can materially affect the economics of grid-scale storage. Extending the waiver through June 2028 therefore provides developers with greater visibility when planning renewable-plus-storage projects.[84]

❖ **Energy Storage Obligation and increasing structural demand**

The Energy Storage Obligation (ESO) continues to provide a structural mechanism for creating demand for energy storage alongside renewable energy. The notified trajectory increases the obligation progressively to 4% by FY2029–30, encouraging obligated entities to procure and utilise storage capacity as renewable-energy penetration increases. The framework therefore provides a longer-term demand signal for BESS developers beyond project-specific government subsidies.In addition, the Central Electricity Authority has recommended greater co-location of storage with solar projects.

❖ **Market participation and ancillary-service opportunities**

The regulatory framework has also broadened the potential revenue streams available to BESS. Storage-based resources have been permitted to participate in ancillary services, including secondary and tertiary reserves, enabling BESS to contribute to real-time grid balancing. BESS-generated electricity is also permitted to participate in the High-Price Day-Ahead Market (HP-DAM), allowing storage projects to respond to periods of high electricity prices. This is significant for the commercial development of BESS because it moves the business model beyond simply storing renewable electricity. BESS can increasingly derive value from energy arbitrage, peak-power supply, ancillary services and grid-balancing applications, improving the potential utilisation of storage assets.

❖ **Draft National Electricity Policy 2026 – shift towards market-based storage deployment**

A key FY2026 development is the Draft National Electricity Policy 2026 issued by the Ministry of Power. The draft policy promotes greater use of energy storage through market-based mechanisms and recognises the importance of emerging BESS technologies in supporting India's evolving electricity system. The policy direction is important because it indicates a gradual shift from a predominantly incentive-led approach towards market-based deployment of storage, where BESS can participate across different electricity-market and grid-support applications. This could improve the long-term scalability of BESS beyond government-supported projects.

❖ **2026 Union Budget – customs support for BESS battery-cell manufacturing**

The Union Budget 2026–27 introduced a new measure directly relevant to the BESS manufacturing ecosystem. The Government proposed extending the existing Basic Customs Duty (BCD) exemption on capital goods used for manufacturing lithium-ion cells to capital goods used for manufacturing lithium-ion cells for Battery Energy Storage Systems. This is one of the most relevant latest FY2026 policy measures for the BESS supply chain. By reducing the import cost of eligible capital equipment used in BESS cell manufacturing, the measure is intended to support domestic manufacturing capacity and improve the cost competitiveness of India's battery ecosystem.

❖ **PLI Scheme for Advanced Chemistry Cell battery manufacturing**

[85]The PLI Scheme for Advanced Chemistry Cell (ACC) Battery Storage, with an outlay of INR18,100 crore, remains a core manufacturing policy. The latest Ministry of Heavy Industries information available in FY2026 shows that 40 GWh (40×10^6 KWh) out of the targeted 50 GWh (50×10^6 KWh) capacity has been awarded to four beneficiary firms.

[84] https://www.pib.gov.in/PressReleasePage.aspx
[85] https://heavyindustries.gov.in/sites/default/files/2026-02/rsauq_1683.pdf

However, as of 31 December 2025, only around 1 GWh (1×10^6 KWh) of capacity had been installed, indicating that the domestic cell-manufacturing ecosystem is still in the scale-up phase.

The latest Government assessment also highlights continuing challenges, including limited technology availability, skilled manpower gaps, dependence on imported critical equipment and limited domestic availability of upstream materials such as cathode active materials, anode active materials and electrolytes. This makes the 2026 customs-duty measure particularly relevant, as it complements the PLI framework by reducing the cost of imported manufacturing equipment while domestic capabilities are being established.

❖ **Safety and technical standards for BESS**

The Government is also strengthening the safety framework for grid-scale BESS. The CEA's proposed amendments include BESS-specific requirements covering battery chemistry-compatible charging systems, fault tolerance, testing and fire/explosion protection at cell, module, container and site levels. These provisions are important as India moves towards larger deployments and higher-duration storage systems.

➢ **Impact of India–UK Free Trade Agreement (CETA) on the Indian BESS Industry**

The India–UK Comprehensive Economic and Trade Agreement (CETA) entered into force on 15 July 2026, making it a current FY2026 development relevant to India's export-oriented manufacturing ecosystem. [86]CETA provides zero-duty access to nearly 99% of India's exports to the UK, covering almost 100% of the trade value. On the day of implementation, more than [87]50 export consignments worth over US$140 million were flagged off from Indian ports, airports, ICDs, SEZs and factories under the preferential tariff regime. For the BESS industry, CETA is not a BESS-specific policy; therefore, its impact should be assessed through the broader battery, electrical equipment, power-electronics, engineering and clean-energy supply chain. The actual benefit to individual BESS products will depend on their HS classification, applicable tariff commitment and compliance with the agreement's rules of origin.

❖ **Improved Trade and Export Opportunities**

CETA provides preferential tariff access for eligible Indian-origin goods entering the UK market. This can improve the export competitiveness of Indian manufacturers supplying battery-related equipment, electrical systems, power-conversion equipment, engineering products, control systems and other eligible BESS components.

The opportunity is particularly relevant because the Government of India identifies engineering goods, chemicals and auto components among the major high-growth sectors benefiting from CETA. These industrial capabilities overlap with several segments of the BESS value chain, particularly electrical equipment, power electronics, fabricated components and engineering systems. However, 99% zero-duty access should not be interpreted as 99% of BESS products receiving zero duty. The preferential treatment is product-specific and subject to the applicable tariff schedule and rules of origin. Therefore, the impact on BESS exports will vary according to the product category and its origin qualification. [88]

❖ **Trade Facilitation and Faster Customs Clearance**

CETA also introduces measures aimed at reducing customs-related administrative costs and improving the speed and predictability of cross-border trade. The agreement requires both countries to endeavour to release goods within 48 hours of arrival at customs, provided the required documentation and regulatory requirements have been completed and physical inspection is not required. It also provides for advance electronic submission and processing of customs documentation. [89]

For the BESS ecosystem, this can benefit companies importing or exporting battery components, electrical equipment, power-electronics systems and other time-sensitive industrial inputs, by improving customs predictability and

[86] https://www.pib.gov.in/PressReleasePage.aspx
[87] https://www.pib.gov.in/PressReleasePage.aspx
[88] https://www.pib.gov.in/PressReleasePage.aspx
[89] https://www.gov.uk/government/publications/uk-india-ceta-chapter-5-customs-and-trade-facilitation/chapter-5-customs-and-trade-facilitation-web-version

potentially reducing logistics-related delays. The benefit is particularly relevant for manufacturers operating integrated international supply chains.

❖ **Diversification of Supply Chains**

CETA can strengthen India–UK commercial linkages across industrial and clean-energy supply chains by reducing trade barriers and facilitating movement of eligible goods. This creates an additional channel for Indian BESS companies to develop relationships with UK suppliers, customers, engineering companies and clean-energy businesses.The impact should, however, be interpreted as incremental supply-chain diversification rather than a replacement of India's existing Asian battery supply chains. CETA does not itself establish a BESS-specific critical-minerals or battery-supply-chain programme. Its contribution is primarily through improved bilateral market access and trade facilitation.

❖ **Access to Standards and Conformity-Assessment Capabilities**

CETA's Technical Barriers to Trade provisions are particularly relevant to equipment manufacturers. The agreement promotes greater transparency in technical regulations and encourages the use of international standards, while also addressing conformity-assessment procedures. The UK Government's FY2026 assessment specifically identifies the agreement's provisions for reducing technical barriers and simplifying product testing against the other country's requirements. For Indian BESS manufacturers, this can support smoother access to the UK market for eligible electrical equipment, battery systems, power-conversion equipment and related industrial products, subject to applicable UK technical and safety requirements. Greater alignment and cooperation around conformity assessment can potentially reduce duplication in testing and certification.

❖ **Investment and Business Opportunities**

CETA is also expected to strengthen bilateral investment and commercial relationships. The Government of India expects the agreement to expand bilateral trade, attract investment and create new opportunities for businesses. This creates potential opportunities for the BESS ecosystem through cross-border investment, partnerships, joint ventures and technology collaboration involving battery manufacturing, energy-storage systems, power electronics and associated clean-energy infrastructure. The investment effect, however, should be treated as an indirect ecosystem-level opportunity, since CETA does not prescribe a specific investment commitment for India's BESS industry.

➢ **Gujarat-specific Subsidy and Incentive Structure for BESS**

Gujarat has established a state-level framework to facilitate the development of Battery Energy Storage Systems (BESS), supported through the Gujarat Integrated Renewable Energy Policy–2025, BESS procurement programmes of Gujarat Urja Vikas Nigam Limited (GUVNL), and regulatory mechanisms approved by the Gujarat Electricity Regulatory Commission (GERC). The state’s support framework includes policy facilitation, VGF-supported BESS procurement and opportunities to participate in grid-support and electricity-market applications, with the specific benefits available to a project depending on its configuration, procurement route and eligibility under the applicable scheme. GUVNL has undertaken multiple competitive procurement programmes for standalone BESS in Gujarat, including projects supported through Viability Gap Funding (VGF).

❖ **Gujarat Integrated Renewable Energy Policy 2025**

The **Gujarat Integrated Renewable Energy Policy–2025** provides the current state-level policy framework for BESS in Gujarat. The policy specifically promotes **grid-connected and co-located BESS projects**, including integration with solar, wind and hybrid renewable-energy projects. It also identifies BESS applications for **transmission support, ancillary services, distribution utilities and end consumers**. The policy further provides for strategic identification of BESS locations in coordination with GETCO, SLDC and DISCOMs and envisages participation of BESS in ancillary and capacity markets, thereby providing potential additional revenue opportunities

subject to the applicable regulatory and market framework. The policy webpage was last updated by the Gujarat Energy and Petrochemicals Department on **17 July 2026**. [90]

❖ **VGF-supported BESS Procurement**

Gujarat has an established mechanism for **VGF-supported standalone BESS procurement** through GUVNL. In February 2026, GERC recorded GUVNL's procurement programme for **2,000 MW / 4,000 MWh, of which 1,665 MW / 3,330 MWh [91]was awarded** to successful bidders with VGF support from the Power System Development Fund (PSDF). Further, in April–May 2026, GERC recorded GUVNL's procurement of an additional **335 MW / 670 MWh of standalone BESS** under Phase VIII, also supported through VGF from PSDF. [92]

❖ **State-level BESS Procurement and Market Opportunities**

The above procurement programmes indicate that Gujarat provides a **state-level route for BESS developers to participate in competitively procured storage projects**, in addition to the broader central-government support framework. The Gujarat policy also recognises BESS participation in **ancillary and capacity markets**, with compensation mechanisms to be developed through the applicable regulatory and market arrangements. Accordingly, the principal Gujarat-specific support relevant to BESS comprises **policy recognition and facilitation, access to VGF-supported procurement programmes and potential participation in emerging electricity-market applications**, rather than a blanket capital subsidy available to every BESS project established in the state.

➢ **Regulations and Certifications Governing BESS**

The BESS landscape in India is governed by a combination of electricity-sector regulations, safety requirements, Indian Standards, conformity-assessment requirements and project-level approvals. The Bureau of Indian Standards (BIS) has expanded the Indian standards framework for electrical energy storage systems, with nine published standards and nine standards under development as of May 2026, including standards covering EES planning, performance assessment and environmental requirements for BESS using reused batteries. At the regulatory level, the Central Electricity Authority (CEA) has introduced BESS-specific safety provisions covering battery chemistry-compatible charging, two-fault tolerance, testing and fire and explosion protection at cell, module, container and site levels. In July 2026, CEA also initiated consultation on safety audits of BESS plants, further strengthening installation-level safety oversight. [93]

The Government has additionally expanded support for BESS, with 13.22 GWh (13.22×10^6 KWh) under implementation under the first VGF scheme and a further 30 GWh (30×10^6 KWh) scheme supported by INR 5,400 crore from the Power System Development Fund. CEA is also maintaining monthly BESS deployment-status reporting, with the latest available report covering July 2026. Accordingly, BESS developers and suppliers need to comply with applicable BIS standards and certification/conformity requirements, CEA safety and technical requirements, testing and protection provisions, and project-specific statutory approvals, depending on the technology, configuration and application.[94]

Data Center Scenario in India & Insight on power demand from data centres in India

Demand for BESS from Data Center Space

❖ **BESS utilization / usage pattern in the data-centre industry**

Battery Energy Storage Systems (BESS) represent an important opportunity in the data-centre industry because data centres require continuous, high-quality and highly reliable electricity. MeitY's data-centre infrastructure guidelines

[90] https://guj-epd.gujarat.gov.in/Home/GujaratREPolicy
[91] https://www.gercin.org/orders/orders_petition/judgement_orders
[92] https://www.gercin.org/orders/orders_petition/judgement_orders
[93] https://cea.nic.in/
[94] https://sansad.in/getFile/lsapps/loksabhaquestions/annex/188/AS171_DgBFcU.pdf

specify redundant power architecture, dual power sources, UPS systems and generator backup to maintain high availability. The guidelines specifically prescribe redundant UPS systems for critical data-centre loads and automatic switching between transformer and generator supply.

The opportunity is particularly relevant because the Government has identified energy availability and reliability as critical requirements for the rapidly expanding AI/data-centre ecosystem. The latest August 2026 government statement estimates that data-centre electricity demand could reach about 17 GW (17×10^6 KW) by 2031–32, compared with current data-centre capacity of about 1,575 MW. This creates a potential shift from BESS being viewed only as an emergency backup technology toward its use as a multi-functional energy-management asset supporting reliability, renewable integration and peak-load management.[95]

❖ **Current scenario: Overview of data-centre capacity in India**

India's data-centre industry has expanded substantially over the last five years. According to the latest Ministry of Electronics & Information Technology (MeitY) information submitted to Parliament in August 2026, installed data-centre capacity increased from approximately 375 MW in 2020 to around 1,575 MW currently. The March 2026 government data provided a city-level distribution of more than 1,500 MW of operational capacity, with Mumbai/Navi Mumbai accounting for 790 MW, Chennai 305 MW, Bengaluru 182 MW, Hyderabad 152 MW, Delhi-NCR/Noida 76 MW and Pune/Kolkata together 15 MW.

The latest government update also identifies Mumbai, Navi Mumbai, Chennai, Hyderabad, Bengaluru, Delhi-NCR and Gujarat as major data-centre locations, while Andhra Pradesh, Madhya Pradesh, Chhattisgarh and West Bengal are emerging as new investment destinations.[96]

Key factors driving the growth of data-centre capacity in India

- **Rising digitalisation and cloud adoption**

The Economic Survey 2025–26 identifies rapid digitalisation, cloud computing, artificial intelligence, IoT and 5G as key drivers of India's data-centre expansion. It estimates that installed data-centre capacity could expand to around 4 GW (4×10^6 KW) by 2030 based on industry estimates. [97]

- **Rapid expansion of AI and high-performance computing**

AI is becoming a major incremental source of data-centre demand. The Government's August 2026 update specifically states that the rapid growth of AI and high-performance computing is driving increasing demand for data-centre capacity. The IndiaAI programme has also created additional demand for domestic compute infrastructure. As of March 2026, approximately 38,231 GPUs had been onboarded through 14 empanelled service providers/data centres, with the capacity being made available to startups, researchers and academia.[98]

- **Growth in digital public infrastructure**

Government digital platforms, banking, financial services, e-governance and other citizen-facing applications are increasing the requirement for secure computing and storage infrastructure. The Economic Survey notes that data centres support government platforms, financial services, enterprises and citizen-centric applications.

- **Data localisation and data protection**

India's regulatory environment increasingly emphasises secure processing and protection of digital personal data. The Digital Personal Data Protection Act, 2023 and Digital Personal Data Protection Rules, 2025, notified in November 2025, provide the framework for protection and processing of digital personal data. MeitY's FY2026 Annual Report describes the Rules as operationalising the DPDP framework with a phased compliance timeline.

[95] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2298108&lang=1&reg=
[96] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2241783&lang=2&reg=
[97] https://www.indiabudget.gov.in/economicsurvey/doc/eschapter/echap09.pdf
[98] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2239616&lang=1&noshow=1&reg=

- **Expansion of connectivity infrastructure**

Data-centre growth is also supported by India's expanding digital connectivity. In March 2026, the Government reported that four submarine cable systems were being commissioned and three additional systems were under planning, strengthening international connectivity for data-centre hubs.

- **Availability of clean energy**

Large data-centre operators increasingly require reliable and sustainable electricity. India's renewable-energy base provides an important enabling factor. As of 31 July 2026, India had 291.73 GW (291.73×10^6 KW) of renewable-energy capacity and 300.51 GW (300.51×10^6 KW) of total non-fossil capacity, according to MNRE. [99]

Mapping the investment trend in India's data-centre landscape

Google – Visakhapatnam

The most significant project with a clearly documented FY2026 development milestone is Google's AI hub in Visakhapatnam. The Government reported that the project involves approximately US$15 billion investment, includes a 1 GW (1×10^6 KW) hyperscale AI data centre, and is being developed in partnership with Adani ConneX and Airtel Nxtra. The ground-breaking ceremony took place in April 2026. [100]

AirTrunk – 5 GW (5×10^6 KW) pipeline

In June 2026, the Prime Minister highlighted AirTrunk's proposed investment of approximately ₹3 lakh crore (US$30 billion) to develop 5 GW (5×10^6 KW) of data-centre capacity in India. This represents one of the largest announced digital-infrastructure investment programmes in the country. [101]

AWS – Maharashtra

The Government has also reported that Amazon Web Services is investing US$8.3 billion in a data centre in Maharashtra, reinforcing Maharashtra's position as one of India's principal data-centre investment markets. [102]

Overall investment implication

These projects indicate that India's future capacity additions are likely to be increasingly dominated by large-scale hyperscale and AI data centres, which are significantly more electricity-intensive than conventional facilities. Consequently, BESS demand is likely to rise not merely in proportion to data-centre floor space, but according to the power intensity and reliability requirements of each campus.

Regulatory landscape governing the data-centre market in India

India's data-centre sector is governed through a combination of digital/data-protection regulations, electricity and renewable-energy regulations, cybersecurity requirements, environmental norms and state-level investment policies, rather than through a single dedicated central data-centre law. The regulatory environment has become more supportive in FY2026, particularly with the Union Budget 2026–27 measures for cloud and AI infrastructure.

- **Digital and data-protection framework:** The Digital Personal Data Protection Act, 2023 (DPDP Act) and DPDP Rules, 2025, notified in November 2025, establish requirements for lawful processing of personal data, consent, data-principal rights, breach reporting and accountability of Significant Data Fiduciaries. The framework is particularly relevant to data-centre operators hosting or processing personal data.
- **AI and high-performance computing:** The Government's India AI Governance Guidelines, released in November 2025, provide a technology-agnostic framework covering infrastructure, accountability, safety, resilience and sustainability. By July 2026, the Government had also initiated institutional mechanisms including

[99] https://mnre.gov.in/en/physical-progress
[100] https://www.pib.gov.in/PressReleasePage.aspx
[101] https://www.pib.gov.in/PressReleasePage.aspx
[102] https://www.pib.gov.in/PressReleasePage.aspx

the AI Governance and Economic Group, Technology and Policy Expert Committee and AI Safety Institute. These measures support the development of India's AI-compute and data-centre ecosystem.

- **FY2026 cloud/data-centre investment incentives:** Union Budget 2026–27 introduced a major incentive for the sector by proposing a tax holiday until 2047 for eligible foreign cloud service providers using India-based data centres for global operations, subject to specified conditions. The exemption applies from Tax Year 2026–27 through Tax Year 2046–47, providing long-term policy visibility for global cloud and data-centre investments. [103]

- **Electricity and renewable-energy access:** Data centres are highly electricity-intensive facilities and therefore fall within the broader electricity regulatory framework, including the Electricity Act, 2003 and the Green Energy Open Access Rules, 2022 and subsequent amendments. These provisions are relevant to data-centre operators seeking renewable electricity through open access. This is also directly relevant to BESS, as storage can complement renewable procurement by providing flexibility and reliability.

- **Power reliability:** The Government is incorporating the increasing electricity requirements of AI and large-scale data centres into power-system planning. As per the latest MeitY information available in March 2026, electricity demand from data centres was estimated to reach 13.56 GW (13.56×10^6 KW) by 2031–32, highlighting the importance of reliable grid and backup power infrastructure. [104]

- **Water and environmental regulation:** Data-centre cooling requirements are subject to applicable environmental and water regulations. The Government has specifically noted that groundwater extraction, including for industrial purposes, is governed by Ministry of Jal Shakti guidelines. At the same time, operators are increasingly adopting direct-to-chip liquid cooling, adiabatic cooling and immersion cooling to reduce water consumption.

Expected Growth in Data-Centre Capacity in India Over the Next Five Years

India's data-centre industry is expected to witness strong capacity expansion over the next five years, driven by rapid adoption of artificial intelligence (AI), cloud computing, high-performance computing (HPC), digital services and increasing data generation. The latest Government of India data available in FY2026 show that India's total data-centre capacity increased from approximately 375 MW in 2020 to around 1,500 MW by 2025, representing a four-fold increase in five years. [105]

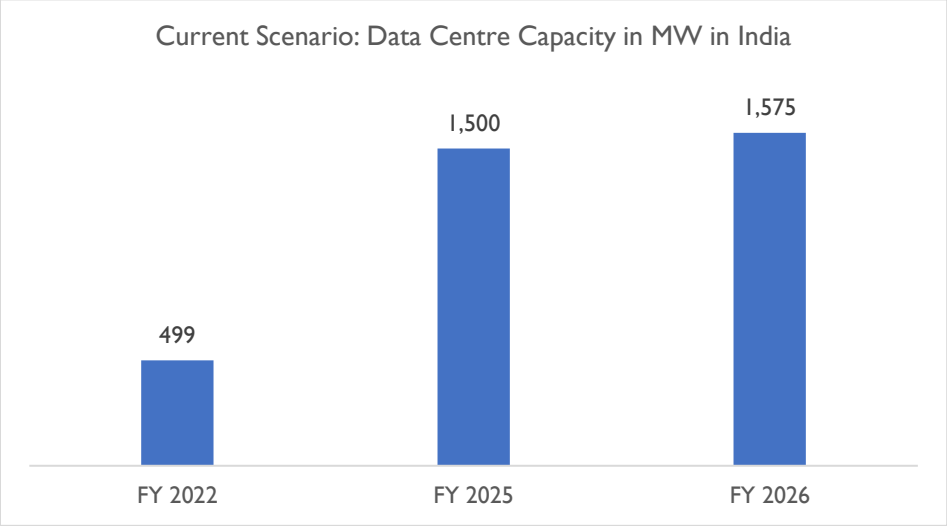
The Economic Survey 2025–26 indicates that India's data-centre capacity could reach approximately 4 GW (4×10^6 KW) by 2030, based on industry estimates. This implies that capacity could increase by around 2.7 times from the ~1.5 GW (~1.5×10^6 KW) level recorded in 2025 over the five-year period. [106]

More importantly, the growth in data-centre capacity is expected to be accompanied by a substantial increase in electricity requirements. According to the Ministry of Power, electricity demand from data centres is estimated to reach 13.56 GW (13.56×10^6 KW) by 2031–32. The Government has stated that the increasing electricity requirements of AI and large-scale data centres are already being incorporated into power-system planning. [107]

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[103] https://www.pib.gov.in/PressReleasePage.aspx
[104] https://www.pib.gov.in/PressReleasePage.aspx
[105] https://www.pib.gov.in/PressReleasePage.aspx
[106] https://www.indiabudget.gov.in/economicsurvey/doc/echapter.pdf
[107] https://www.pib.gov.in/PressReleasePage.aspx

Current scenario in data center capacity in India



Source: The International Energy Agency, CBRE Data Centre[108] [109]

The chart above reflects the sharp increase in data center capacity in India over the span of three financial years. Starting at 499 MW in FY 2022, the capacity more than doubled to 1,500 MW in FY 2025, and further surged to 1,575 MW in FY 2026. This significant rise demonstrates the accelerating pace of digital infrastructure development in the country, with data centres emerging as critical enablers of India's digital economy.

India's data center industry is expanding rapidly, fuelled by growing digital adoption, rising data consumption, and favourable government support. Major technology hubs such as Mumbai, Bangalore, and the National Capital Region (NCR) remain at the forefront of data center development, supported by a strong ecosystem of connectivity, skilled talent, and energy access.

Meanwhile, other regions including Hyderabad, Pune, Chennai, and Kolkata are witnessing increasing activity, reflecting broader regional diversification. Policy initiatives have played a vital role in this expansion. The infrastructure status accorded to data centres and the provisions of the Draft Data Centre Policy (2020) have encouraged investment through improved financing and operational incentives. The Digital Personal Data Protection Act (DPDPA), 2023, has strengthened regulatory clarity, enabling greater trust in data management and governance.

India's data centre capacity has so far been led by prominent players such as NTT Global Data Centres, STT Global Data Centres, CtrlS Data Centres, Sify Technologies, and Nxtra Data Limited. At the same time, new market participants like Yotta (a Hiranandani Group venture), Digital Connexion, Lumina CloudInfra, CapitaLand, and Digital Edge have begun to make substantial investments, increasing both competition and installed capacity. Leading Indian conglomerates such as Reliance Industries and the Adani Group are also aggressively expanding in the sector. Reliance, under Mukesh Ambani, has announced plans to build the world's largest AI-powered data centre in Jamnagar, Gujarat, with a staggering capacity of 3 GW (3×10^6 KW) and an estimated investment of USD 20–30 billion. This mega project, powered by green energy and advanced AI technology, aims to transform India's digital infrastructure landscape.

In April 2025, the industry sources quoted the vision of Adani Group of investing USD 10 Billion+ in building data centers in India, riding high on the growing demand for artificial intelligence and business process-led services. The group identified possible locations for two data centers of about 1 gigawatt capacity each in Andhra Pradesh, Maharashtra, Gujarat and Tamil Nadu. In alignment to their vision, Adani Group in a joint venture with data center operator EdgeConneX (AdaniConneX) has released public statement in October'25 to invest $15 billion over the next

[108] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2239616&lang=1
[109] https://www.pib.gov.in/PressReleasePage.aspx

five years to develop a gigawatt-scale data center hub in the southeastern Indian state of Andhra Pradesh. To support the new facility, the Adani Group will build new transmission lines, renewable energy generation, and energy storage systems in the state.

Bharti Airtel's data centre arm, Nxtra Data Limited, has also announced a major expansion, planning to invest INR 5,000 crore to double its current capacity to approximately 400 megawatts over the next three years. Yotta has launched India's largest operational data centre building in Navi Mumbai and is expanding across Chennai and Noida. Sify Technologies continues to strengthen its pan-India presence through modular data centre parks. Larsen & Toubro (L&T), traditionally an EPC major, is now actively involved in turnkey data centre construction and has entered the co-location space. Global cloud hyperscalers are also making long-term commitments: Amazon Web Services plans to invest over USD 12.7 billion in India by 2030 to expand its cloud infrastructure; Microsoft is setting up multiple data centers across Hyderabad and Pune; and Google is scaling its Indian cloud zone with new infrastructure in Mumbai and Delhi-NCR.

Simultaneously, the public sector is making significant strides in the EPC domain, as evidenced by the Central Electronics Limited (CEL) Green Data Centre project in Ghaziabad, Uttar Pradesh which was laid in June'25 with INR 1,000 crore investment to establish a 30 MW capacity data centre that adheres to Tier III/TIA/Uptime standards. The facility is designed with sustainability at its core, incorporating features such as rainwater harvesting systems, reflective roofing, and smart cooling technologies. This surge in data centre development is occurring within a rapidly evolving policy and technological landscape.

Private hyperscale operators are also ramping up their expansion plans, further intensifying the demand for EPC services. NTT, for instance, has committed to a USD1.5 billion investment between 2025 and 2027, aiming to nearly double its IT load capacity from 400 MW to 700 MW. Similarly, CtrlS is undertaking a massive USD 2 billion expansion over six years, which includes the development of a 72 MW hyperscale campus valued at ₹4,000 crore. These ventures reflect the scale and ambition of current hyperscaler strategies, with construction contracts reaching unprecedented volumes.

State-level support has further catalysed this momentum. Governments in Uttar Pradesh, West Bengal, Maharashtra, Telangana, Karnataka, and Tamil Nadu have introduced targeted policies, including subsidies on capital expenditure and land, exemptions on stamp and electricity duties, and dual power access. These initiatives have enhanced the attractiveness of new regions for data centre investment, fostering a more decentralized and robust digital infrastructure landscape across the country.

With the rapid growth in capacity, the power demand from data centres is expected to increase substantially, making energy efficiency and sustainable power procurement key focus areas for future development. The industry's growth trajectory aligns with India's ambition to become a global digital hub, supported by resilient infrastructure and a robust policy framework.

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Key factors driving the growth of data center capacity in India

Supportive Government Policies and Regulatory Frameworks

The Indian government has played a pivotal role in fostering data center growth by granting the sector infrastructure status, which improves access to financing and regulatory support. The Draft Data Center Policy (2020) offers incentives like land allocation and single-window clearances. Moreover, the Digital Personal Data Protection Act (DPDPA), 2023, encourages local data storage, creating sustained demand for domestic data center infrastructure.

Accelerated Digital Transformation

India is undergoing rapid digital transformation across sectors such as finance, healthcare, education, and e-commerce. Government programs like Digital India are accelerating digital adoption, increasing the need for secure and scalable IT infrastructure. This surge in digital services is directly increasing demand for local data storage and processing capabilities.

Exponential Data Growth

The explosion of digital content through streaming, social media, online gaming, and smart devices is generating vast volumes of data. Technologies like AI, IoT, and big data analytics are also contributing to this surge. This exponential increase in data generation necessitates robust and localized data center infrastructure to manage and process the growing data load.

5G Rollout and Low-Latency Requirements

The ongoing deployment of 5G networks is enabling low-latency, high-speed connectivity. This has intensified the need for edge data centers that process data closer to the end user to support real-time applications such as smart cities, autonomous vehicles, and AR/VR technologies.

Power Availability and Renewable Energy Integration

Data centers require stable and high-capacity power supply, which is increasingly accessible in cities like Mumbai, Chennai, and Bengaluru. Simultaneously, there's a growing focus on green energy adoption, with operators investing in solar, wind, and hybrid solutions to power facilities sustainably and meet ESG (environmental, social, governance) goals.

Robust Investment Ecosystem

India's data center market is attracting significant capital from global and domestic investors. Tech giants like Amazon Web Services (AWS) and Microsoft have committed large-scale investments. Domestic firms such as AdaniConneX, Yotta Infrastructure, and Reliance Jio are also aggressively expanding, creating a highly competitive and well-funded ecosystem.

Mapping the investment trend in data center landscape in India: ongoing projects/ upcoming projects

India is undergoing a **digital infrastructure boom**, with **data centers (DCs)** emerging as a foundational pillar of its digital economy. The explosive growth in **cloud computing, OTT streaming, e-commerce, AI/ML workloads, fintech, and digital banking** has triggered an unprecedented demand for robust, scalable, and resilient data storage and processing facilities. As a result, India has become a **strategic hotspot for both global and domestic data center investments**.

As of 2023, India hosted **over 80 third-party data centers**, with an **installed power capacity of 499 MW**, expected to **more than double to 1,007 MW by year-end**. Between FY23 and FY25, the industry anticipates the **addition of 850–900 MW** in new capacity, supported by an annual investment run rate projected at **USD 4.6 billion (INR 35,880 crore)**. According to a recent CBRE report, the **cumulative investment commitment is set to surpass USD 100 billion by FY 2027**, up from **USD 60 billion between FY 2019 and FY 2024**.

- **Key Hubs and Project Hotspots:**

  Mumbai continues to dominate, accounting for **49% of India's total DC stock**, followed closely by **Chennai, Delhi-NCR, and Bengaluru**—together contributing **approximately 90% of DC capacity** as of Q3 2024. These Tier-I cities are favoured for their **strategic advantages**, including **multiple submarine cable landing stations**, proximity to enterprise clients, and **state-supported infrastructure ecosystems**. **Mumbai and Chennai**, in particular, are leading capacity additions, with **475 MW of new capacity under construction in 2025**.

- **Policy Support and State-Level Incentives:**

  To support this momentum, the **Ministry of Electronics and Information Technology (MeitY)** is finalizing a **National Data Centre Policy**. This will include **incentives for component sourcing from Indian manufacturing units**, **tax rebates**, and **renewable energy mandates**, thereby aligning the sector with India's **self-reliance and sustainability goals**.

  At the state level, **Maharashtra, Tamil Nadu, and Telangana** have taken early leadership by classifying data centers as **"essential services"**, offering **land subsidies, infrastructure support, and power reliability**. Initiatives like **plug-and-play data center parks**, backed by governments in **Andhra Pradesh, Uttar Pradesh**, and others, are further enhancing the country's attractiveness as a DC hub.

- **Growing Demand and Occupancy Drivers:**

  India's **DC stock stood at 1,255 MW (~19 million sq. ft.)** in September 2024 and has reached to **1,600 MW (~24 million sq. ft.)** by the end of the year 2024. **Occupancy rates remain strong at 75–80%**, driven by growing demand from **technology giants, hyperscalers, BFSI firms, fintech platforms, media houses**, and **public sector undertakings**. The adoption of **generative AI**, forecasted to grow at a **CAGR of 28% between 2023–2030**, is expected to add **USD 400 billion to the Indian economy by 2030**, further fueling demand for high-performance data infrastructure.

- **A Multi-Layered Investment Opportunity:**

  Beyond hyperscale and colocation infrastructure, **investment opportunities span across power generation, modular cooling systems, dark fiber networks, edge computing nodes, and component manufacturing**. India's data center evolution is not just infrastructure-led—it is **central to its vision for digital sovereignty, data localization**, and **future-ready technology ecosystems**.

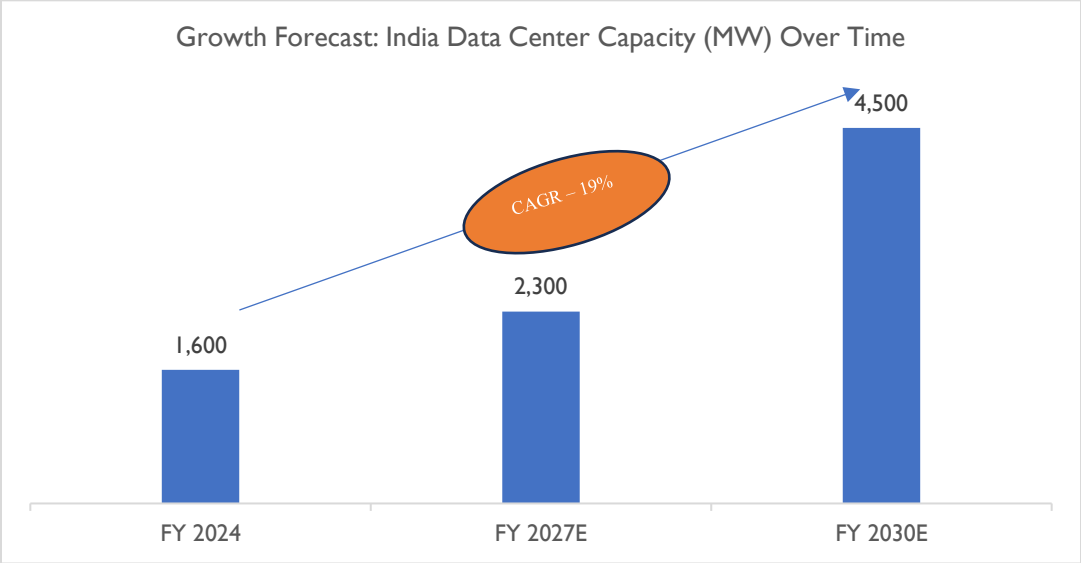
  As policy support strengthens, real estate evolves, and digital demand soars, India's data center market is poised to **transition from an emerging asset class to a mainstream investment avenue**, marking a **transformational shift in the country's digital economy landscape**.

Expected growth in data centre capacity in India

India's digital economy is undergoing a transformative shift, fuelled by increased internet penetration, cloud adoption, artificial intelligence, and the rollout of 5G services. This rapid technological advancement has led to an unprecedented

surge in the establishment of data centres across the country. As critical infrastructure for digital storage and processing, data centres are highly energy-intensive, making them a significant emerging consumer of power.

India's data center industry is experiencing rapid expansion, significantly impacting the nation's power demand. As of FY 2024, the installed power capacity for data centres stood at 1,600 megawatts (MW). Industry sources suggest the capacity reached around 2,300 MW by the end of FY 2027E, with projections indicating a further rise to 4,500 MW by FY 2030E, highlighting the sector's strong growth momentum. This translates to a compound annual growth rate (CAGR) of approximately 19% between FY 2024 and FY 2030E.



Source: The International Energy Agency, CBRE Data Centre

India's data center industry is witnessing a transformative boom, with rapid capacity expansion resulting in over a 3X increase in real estate footprint across the top seven data center (DC) markets over the past 6–7 years, taking the total to approximately 16 million square feet. This surge is driven by accelerating digitalization across sectors, rising adoption of cloud computing, AI, data analytics, and IoT, alongside growing demands from remote work, streaming, e-commerce, and digital banking. Increased investments in hyperscale and colocation facilities supported by favourable state policies, FDI inflows, and national digital infrastructure initiatives have further accelerated this growth. As India positions itself as a digital hub for the Asia-Pacific region, its data center footprint is expected to expand significantly in both capacity and physical infrastructure.

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Scope of EPC players in Data Centre Infrastructure

The rapid proliferation of data centres in India has opened a wide and evolving scope for **Engineering, Procurement, and Construction (EPC)** players. As data center development becomes more complex, capital-intensive, and time-sensitive, EPC companies are emerging as critical enablers of infrastructure rollout, offering end-to-end services that integrate civil, mechanical, electrical, and IT-support systems.



In summary, as India becomes a global digital infrastructure hub, EPC players are no longer limited to conventional construction they are key contributors to building **resilient, scalable, and sustainable digital assets**, playing a central role in shaping the future of the data economy.

Scope of EPC players in Data Centre Infrastructure

High-Value, Specialized Infrastructure Projects: Data centers require precision-built environments with high resilience, uptime (Tier III/IV), and strict compliance on fire safety, HVAC, electrical redundancies, and physical security. EPCs equipped with MEP (Mechanical, Electrical, and Plumbing) integration capabilities are well-positioned to tap into this high-margin segment.

Green & Sustainable Infrastructure: The growing focus on energy-efficient data centers—driven by ESG goals and hyperscaler requirements—is creating demand for EPCs that can implement **solar-integrated rooftops, efficient cooling systems, and green building materials**. Projects involving LEED/IGBC-certified facilities are now a key growth area.

Expansion into Tier-2 & Edge Locations: With edge computing and data localization policies expanding the geographic footprint of data centers, EPCs with pan-India presence and regional execution capabilities stand to benefit. This opens doors for **mid-sized and regional EPCs** in cities like Pune, Nagpur, Noida, Kochi, and Visakhapatnam.

Public and Private Sector Collaboration: State governments are actively promoting data center parks with plug-and-play infrastructure. EPCs have opportunities to participate in **PPP models, industrial cluster developments**, and government-backed data park infrastructure—especially in Maharashtra, Tamil Nadu, Uttar Pradesh, and Telangana.

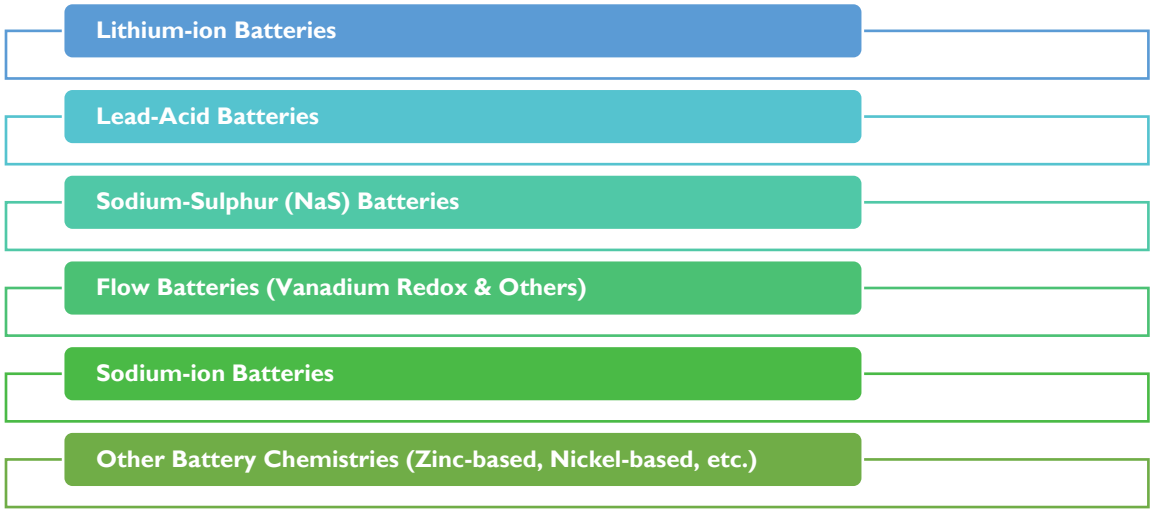
Long-Term Service Engagements: Beyond the construction phase, EPCs can extend their scope into **facility management, AMC (annual maintenance contracts)**, and retrofitting/upgradation services for clients expanding or modernizing their IT load and power capacity.

Lithium-Ion Battery Landscape in India

Overview

India's lithium-ion battery industry is developing from an import-dependent battery-pack assembly market into an integrated ecosystem covering cell manufacturing, battery-pack production, recycling and recovery of critical minerals. Demand is concentrated principally in electric mobility, stationary energy storage, consumer electronics and industrial applications. Nevertheless, domestic demand for advanced chemistry cells continues to be met largely through imports, demonstrating that India's indigenous cell-manufacturing base remains at an early stage despite substantial downstream battery-pack capabilities.

Types of battery chemistry (Lithium-ion, Lead-Acid, Sodium-Sulphur, others)



- **Lithium-ion Batteries:** Lithium-ion batteries are the most widely used battery chemistry in modern BESS applications globally and in India. They offer high energy density, fast response times, and high round-trip efficiency, making them ideal for grid-scale, commercial, and renewable integration projects. Common variants include Lithium Iron Phosphate (LFP) and Nickel Manganese Cobalt (NMC), with LFP increasingly preferred due to better thermal stability and longer cycle life. Lithium-ion batteries support frequent charge–discharge cycles and advanced control through BMS. However, they require sophisticated safety and thermal management systems and entail higher upfront costs than some alternatives.

- **Lead-Acid Batteries:** Lead-acid batteries are one of the oldest and most established energy storage technologies. They are known for low upfront costs, high reliability, and ease of recycling, supported by a well-established supply chain. These batteries are commonly used in backup power, telecom towers, and small-scale stationary storage applications. However, lead-acid batteries have low energy density, shorter cycle life, and limited depth of discharge compared to lithium-ion batteries. They are less suitable for high-cycling or large-scale grid applications, but still relevant for cost-sensitive and standby use cases.

- **Sodium-Sulphur (NaS) Batteries:** Sodium-sulphur batteries are high-temperature batteries that operate at around 300–350°C and are mainly used for large-scale, long-duration energy storage. They offer high energy density, long cycle life, and good efficiency for multi-hour discharge applications. NaS batteries are particularly well-suited for grid stabilisation, load levelling, and smoothing renewable energy. However, their high operating temperature requires robust thermal insulation and safety systems. Due to safety concerns and complex operations, their deployment is limited and largely concentrated in utility-scale projects, especially in countries such as Japan.

- **Flow Batteries (Vanadium Redox & Others):** Flow batteries store energy in liquid electrolytes contained in external tanks, allowing independent scaling of power and energy capacity. Vanadium Redox Flow Batteries

(VRFB) are the most mature type and are well-suited for long-duration storage applications (4-10+ hours). They offer long cycle life, deep discharge capability, and high safety with minimal fire risk. However, flow batteries have lower energy density and higher initial capital costs, and they require more space. They are gaining interest for grid-scale and renewable firming applications, including pilot projects in India.

- **Sodium-ion Batteries:** Sodium-ion batteries are an emerging alternative to lithium-ion batteries, using abundant and low-cost sodium instead of lithium. They offer improved safety, good performance at high temperatures, and reduced dependence on critical minerals. While energy density is lower than that of lithium-ion batteries, sodium-ion batteries are promising for stationary storage where space and weight are less critical. The technology is still in early commercialisation, but it holds strong potential for India given local resource availability and supply chain advantages.

Other Battery Chemistries (Zinc-based, Nickel-based, etc.): Other battery chemistries, such as zinc-air, zinc-bromine, and nickel-cadmium, are used in niche applications. Zinc-based batteries offer strong safety and long-term storage potential but remain under development. Nickel-based batteries are robust and perform well in extreme temperatures but are expensive and less energy-dense. These chemistries are generally selected for specific industrial, defence, or remote-area applications rather than mainstream grid-scale BESS.

Analysis of Key Factors Driving Demand in the Indian Lithium-Ion Battery Industry

Accelerating Electrification of Road Transport

Electric mobility is the most visible demand driver because battery-electric vehicles require rechargeable traction batteries. A Ministry of Heavy Industries publication dated 10 March 2026 reported that EV registrations increased from 1.43 lakh in FY2020-21 to 19.68 lakh in FY2024-25, illustrating the rapid enlargement of the installed battery base. An August 2026 government assessment further stated that EV sales had grown approximately 46-fold since 2016, reflecting a sustained shift in consumer and commercial mobility. Consequently, increasing production and replacement requirements for electric two-wheelers, three-wheelers, cars, buses and commercial vehicles are expanding demand for cells and battery packs.

Demand Incentives and Public-Transport Procurement

The ₹10,900-crore PM E-DRIVE Scheme supports approximately 28.30 lakh EVs, including electric two-wheelers, three-wheelers, trucks, buses and ambulances. Government information published in August 2026 also recorded 5,299 electric buses deployed and 9,583 public charging stations installed under FAME-II as of 31 July 2026. These measures reduce acquisition and usability barriers, while electric-bus and commercial-fleet deployment creates substantial demand for larger-capacity batteries.

Rapid Expansion of Renewable-Energy Capacity

India's growing solar and wind fleet is creating demand for batteries that can store surplus electricity and supply it when renewable generation declines. As of 31 March 2026, India had installed 283.46 GW (283.46×10^6 KW) of non-fossil capacity, including 150.26 GW (150.26×10^6 KW) of solar and 56.09 GW (56.09×10^6 KW) of wind. Furthermore, 55.3 GW (55.3×10^6 KW) of non-fossil capacity was added during FY2025-26, the highest annual addition reported by the Government. Since solar and wind output is variable, this expansion increases the requirement for battery-based balancing, peak shifting and grid-support services.

Quantified Grid-Storage Requirement

A Ministry of Power release in July 2026 projected BESS requirements of 8.68 GW (8.68×10^6 KW) / 34 GWh (34×10^6 KWh) in 2026-27 and 47.24 GW (47.24×10^6 KW) / 236 GWh (236×10^6 KWh) in 2031-32, with an estimated investment requirement of approximately ₹3.49 lakh crore by 2031-32. Installed BESS capacity above 1 MWh had already reached 2,927.85 MW/8,660.20 MWh by 30 June 2026. The wide gap between installed and projected capacity indicates a considerable future demand pipeline for electrochemical batteries, including lithium-ion systems.

Grid Reliability and Peak-Demand Management

Battery demand is also being driven by the operational needs of a larger and more complex electricity system. Government planning anticipates peak electricity demand reaching **388 GW (388×10⁶ KW) by 2032**, while renewable integration requires rapid-response resources for frequency regulation, voltage control, ancillary services and peak-load management. Batteries can respond considerably faster than many conventional generating resources and can be located close to renewable projects or demand centres. New BESS safety and construction standards notified in 2026 are expected to improve technical certainty and support wider deployment.

Domestic Manufacturing, Recycling and Supply Security

Supply-side industrial policy is stimulating demand for battery materials, equipment and domestically manufactured cells. By March 2026, 40 GWh (40×10⁶ KWh) of the targeted 50 GWh (50×10⁶ KWh) ACC capacity had been allocated, although domestic demand continued to be served largely by imports. At the same time, the critical-mineral recycling programme approved 58 eligible entities, representing pledged investment of approximately ₹5,000 crore. Recycling lithium-ion batteries can recover strategically important materials, reduce import exposure and improve the long-term availability of feedstock. These interventions therefore reinforce demand by making battery deployment more secure, localised and circular.

Conclusion

India's power sector is undergoing a significant transition toward renewable energy, supported by increasing electricity demand, government initiatives, policy support and investments in clean energy infrastructure. Solar power has emerged as a key contributor to India's renewable capacity expansion, supported by its scalability, declining technology costs and adoption across utility-scale, commercial and rooftop applications. The continued focus on renewable capacity addition, domestic manufacturing and grid modernization is expected to support the development of the broader renewable energy ecosystem.

The Solar EPC segment is expected to benefit from the continued expansion of India's solar power capacity and the growing pipeline of utility-scale, commercial and distributed projects. Government-led renewable energy programmes, corporate renewable procurement, increasing sustainability requirements and evolving power procurement mechanisms are supporting project development activity. As the market matures, EPC companies are expected to place greater emphasis on project execution capabilities, cost optimization, technology integration and timely commissioning.

Battery Energy Storage Systems (BESS) are also gaining importance as India increases the share of renewable energy in its power mix. The growing requirement for peak-demand management, renewable energy integration, grid stability and reliable power supply is expected to support demand for energy storage solutions. In addition, the expansion of data centres, AI infrastructure and other power-intensive applications is creating further requirements for reliable and uninterrupted electricity supply.

Overall, the continued expansion of solar generation, Solar EPC activity and BESS deployment is expected to create opportunities across India's renewable energy and power infrastructure value chain. The integration of these segments is likely to become increasingly important for meeting India's growing electricity demand while improving system flexibility, reliability and the effective utilization of renewable energy.

Competitive Landscape

The renewable energy sector in India is characterized by a fragmented yet highly competitive market structure, with participation from large integrated energy companies, renewable energy developers, engineering and infrastructure companies, and specialized renewable energy service providers. As renewable energy deployment accelerates across solar, wind, hybrid, and energy storage segments, companies compete primarily based on project execution capabilities, cost competitiveness, technical expertise, financial strength, access to technology, and supply chain efficiency. The presence of multiple players across the renewable energy value chain has intensified competition, particularly in large-scale projects, where developers and government agencies typically select project developers, EPC contractors, and technology providers through competitive bidding processes.

The competitive landscape includes a mix of **diversified engineering companies, renewable energy developers with captive EPC divisions, and independent EPC contractors** specializing in solar project execution. Large

engineering firms often leverage strong financial resources, project management expertise, and integrated capabilities to secure large-scale projects, while specialized EPC companies compete through niche expertise and execution efficiency, particularly in decentralized installations such as rooftop solar projects. In addition, several renewable energy developers have established **in-house EPC capabilities** to improve execution efficiency and maintain greater control over project timelines and costs.

Key factors shaping competition in the solar EPC sector include:

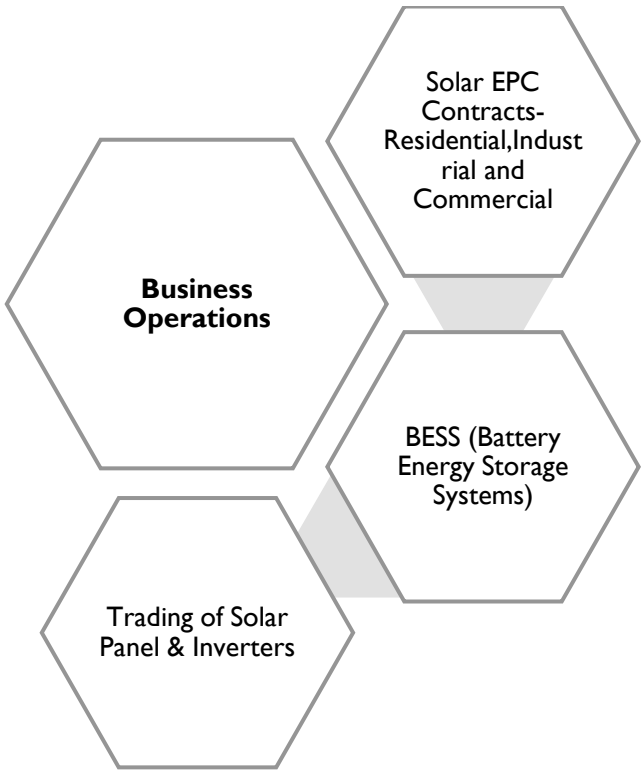
- **Project Execution Track Record:** Developers and investors generally prefer EPC contractors with a proven history of successfully executing solar projects within stipulated timelines and performance parameters. Companies with strong execution credentials are more likely to secure large-scale contracts.
- **Procurement and Supply Chain Efficiency:** EPC companies with well-established relationships with equipment manufacturers and suppliers are better positioned to procure solar modules, inverters, and balance-of-system components at competitive prices, improving overall project cost efficiency.
- **Engineering Expertise and Technical Capabilities:** Strong design and engineering capabilities allow EPC contractors to optimize plant layouts, improve system performance, and enhance energy yield, thereby increasing project attractiveness for developers.
- **Financial Strength and Working Capital Availability:** Solar EPC projects require substantial upfront spending for equipment procurement and construction activities. Firms with strong financial resources and access to credit facilities are better equipped to manage project cash flows and execution risks.
- **Operational Flexibility Across Project Segments:** EPC contractors capable of executing a wide range of projects from large ground-mounted solar plants to rooftop installations and hybrid solar system can diversify their project portfolio and sustain growth across different market segments.

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Company Profiling

Business Operation Verticals

Grace Renewable Energy Limited is a solar energy company providing specialised energy solutions to customers across the residential, commercial and industrial sectors. The Company operates across three principal business verticals: Engineering, Procurement and Construction ("EPC"), trading of solar and energy-related products, and Battery Energy Storage Solutions ("BESS"). Under its EPC vertical, the Company executes on-site solar projects, including rooftop and ground-mounted systems, as well as off-site solar farms, and provides end-to-end solar PV solutions on a turnkey basis under the CAPEX model. The Company also undertakes the trading of solar and energy-related products, including solar PV modules, inverters and other related equipment, and manufactures and distributes battery energy storage solutions under its own "Grace" brand.



Grace Renewable Energy Limited - Overview

Grace Renewable Energy Limited is a solar energy company serving customers across the residential, commercial and industrial segments. The company has built its operations around three complementary areas, namely Engineering, Procurement and Construction ("EPC"), trading of solar and energy-related products, and Battery Energy Storage Solutions ("BESS"). Through these businesses, the company provides solar power generation and energy-storage solutions across different customer requirements. Its EPC operations cover rooftop, ground-mounted and off-site solar projects, enabling the company to undertake projects across different applications and site requirements.

The company undertakes solar projects on a turnkey basis under the CAPEX model, wherein the customer retains ownership of the completed solar power project. Its EPC capabilities extend from the initial assessment of land and site suitability through system design and engineering, sourcing of materials and equipment, installation and development of related transmission infrastructure, to testing and commissioning. The company also undertakes Operation and Maintenance ("O&M") activities for the contracted period after project commissioning, supporting the continued performance, reliability and operational life of the solar installations.

The company's EPC business has developed a portfolio of executed solar projects across its operating markets. Over the last three Fiscals, it commissioned 56,516.75 KW of solar projects across more than 2,132 sites, with operations

covering four states in India and two countries. Of these projects, 1,950 were residential sites, representing approximately 10,347.87 KW, while 182 commercial and industrial sites accounted for approximately 46,168.88 KW. The Company's broader geographical presence, as highlighted on its corporate website, extends across India and international markets including Mali, Guinea (Conakry), Kenya, Madagascar, China, Nepal and Indonesia

Alongside its project execution activities, Grace Renewable Energy also operates a trading business for solar and energy-related products, comprising solar PV modules, inverters and other associated equipment. The Company is an authorised channel partner for solar panels and solar PV modules manufactured by Mundra Solar Energy Limited, Mundra Solar PV Limited and Adani New Industries Limited, and also acts as a distributor of inverters manufactured by a reputed Chinese manufacturer. This business supports the company's EPC activities by providing access to established manufacturers and enabling it to offer a broader range of products while maintaining multiple revenue streams.

The company has also expanded into battery energy storage solutions under its "Grace" brand, with activities covering both manufacturing and distribution. The business was initially supported through third-party contract manufacturers producing BESS products to the Company's specifications and quality requirements. In 2026, the Company established a small-scale manufacturing facility to undertake a portion of production internally. Its current sourcing and production model combines in-house manufacturing, third-party contract manufacturing and select imports from China, with all such products marketed under the "Grace" brand. This approach provides the company flexibility in managing production, meeting varying customer requirements and scaling its BESS operations in line with market demand.

Operational KPIs of the Company

Particulars	Unit	FY 2025-26	FY 2024-25	FY 2023-24
Number of Projects Completed	In numbers	506	769	857
Total capacity commissioned	KW	29,545	14,661	12,310
Contracted Capacity during the year	KW	44,933	15,679	14,201
Contracted Capacity during the year	₹ in millions	1,442.66	488.20	634.07
Total capacity under execution	KW	15,388	1,018	1,891
Order Book	₹ in millions	478.86	37.74	66.23

**Note: D&B has directly incorporated the operational KPIs received from the Company.*

Peer Profiling

Company Name	Overview
SPML Infra Limited	**SPML Infra Limited** is an Indian infrastructure development company with over four decades of experience in delivering engineering, procurement and construction (EPC) solutions across the water, power and energy sectors. The company undertakes critical infrastructure projects focused on water supply and distribution, wastewater and effluent treatment, power transmission and distribution, urban development, and battery energy storage systems. Through the integration of modern technology, engineering expertise and end-to-end project execution capabilities, SPML Infra aims to strengthen essential public services, promote efficient resource management and support sustainable development. Its operations are aligned with the development of reliable, resilient and future-ready infrastructure that contributes to India's long-term growth and the national vision of *Viksit Bharat*.
Solarium Green Energy Limited	**Solarium Green Energy Limited** is an integrated solar energy solutions provider in India, offering customized and turnkey services across residential, commercial and industrial, and government segments. Founded in 2018 and headquartered in Ahmedabad, Gujarat, the company provides end-to-end solar solutions encompassing site assessment, system design, installation, grid connectivity and ongoing customer support. Its offerings include rooftop solar systems for homes and businesses, as well as rooftop and ground-mounted solar installations for public infrastructure. Through its

Company Name	Overview
	technical expertise and project execution capabilities, the company aims to help customers reduce their dependence on conventional grid electricity, manage energy costs and transition towards clean and sustainable energy solutions.
Waree Renewable Technologies Limited	Waaree Renewable Technologies Limited, incorporated on 22nd Jubne 199, and headquartered in Mumbai, Maharashtra, is an India-based renewable energy engineering company engaged in the development and execution of solar power projects. The company provides engineering, procurement and construction (EPC) services for solar power plants across utility-scale and commercial installations. Its service portfolio includes the design, engineering, procurement, installation and commissioning of solar power systems covering ground-mounted solar projects, rooftop solar installations, and floating solar plants, along with operations and maintenance services for solar assets. As part of the Waaree Group's renewable energy ecosystem, the company operates through an integrated project execution platform supporting the development and deployment of solar infrastructure for industrial, commercial, and utility-scale customers.

Financial Analysis

Particular	Unit	Waaree Renewable Technologies Limited			Grace Renewable Energy Limited		
		As at end of the Fiscal			As at end of the Fiscal		
		FY 2026	FY 2025	FY 2024	FY 2026	FY 2025	FY 2024
Revenue from Operations	₹ in million	2,65,367.70	1,44,445.00	1,13,976.09	2,058.36	1,204.92	779.09
Growth in Revenue from Operations	%	83.72%	26.73%	68.83%	70.83%	54.66%	102.10%
EBITDA	₹ in million	56,138.60	27176.2	19157.65	257.97	128.07	88.77
EBITDA Margin	%	21.16%	18.81%	16.81%	12.53%	10.63%	11.39%
Restated Profit for the Year	₹ in million	38,841.50	19281.3	12743.77	186.67	97.71	57.93
PAT Margin	%	14.64%	13.35%	11.18%	9.05%	8.05%	7.40%
Return on Equity	%	31.57%	28.06%	42.41%	65.73%	68.91%	90.47%
Return on Capital Employed	%	36.82%	35.20%	44.70%	80.45%	81.03%	91.56%
Net Working Capital Days	No. of days	94.91	48.91	77.37	39.00	33.00	40.00

Particular	Unit	SPML Infra Ltd			Solarium Green Energy Ltd		
		As at end of the Fiscal			As at end of the Fiscal		
		FY 2026	FY 2025	FY 2024	FY 2026	FY 2025	FY 2024
Revenue from Operations	₹ in million	8,684.61	7,770.56	13,189.67	3,681.51	2,300.76	1,773.97
Growth in Revenue from Operations	%	11.76%	-41.09%	49.35%	60.01%	29.70%	79.57%
EBITDA	₹ in million	653.90	434.01	160.10	332.51	259.02	241.98
EBITDA Margin	%	7.53%	5.59%	1.21%	9.03%	11.26%	13.64%
Restated Profit for the Year	₹ in million	746.75	479.31	-16.06	204.63	185.86	157.41
PAT Margin	%	8.60%	6.17%	-0.12%	5.56%	8.08%	8.87%
Return on Equity	%	8.69%	7.79%	-0.40%	13.46%	22.95%	124.38%
Return on Capital Employed	%	7.38%	10.07%	3.82%	12.86%	19.89%	56.23%
Net Working Capital Days	No. of days	68.03	93.89	36.28	155.20	195.40	92.42

**Note: D&B has not independently verified the financial statistics.*

****Formulae Considered for Calculations:***

- *Revenue from operations is used by the management to track the revenue profile of the business and in turn helps assess the overall financial performance of the company.*
- *Revenue growth is the growth rate of revenue in comparison to the corresponding prior period.*
- *EBITDA: Profit before tax plus Finance cost plus Depreciation plus exceptional items and amortization expense minus other income.*
- *EBITDA Margin is calculated as EBITDA divided by Revenue from operations*100.*
- *Restated profit for the year/period as per restated consolidated financial information without considering Other comprehensive income*
- *Restated profit for the year/period as per restated consolidated financial information without considering Other comprehensive income divided by total income* 100*
- *Return on Equity is computed by dividing PAT by the Average Total Equity * 100.Average Total Equity is calculated as the average of the opening and closing balances of the Total Equity.*
- *Return on Capital Employed is computed as EBIT as a % of average capital employed. EBIT is calculated by adding finance cost to restated Profit / (Loss) before Exceptional items and Tax. Average capital employed is the average of opening and closing values of total equity (excluding non-controlling interest and capital reserves), total debt (including lease liabilities and accrued interest), deferred tax liabilities (net of deferred tax asset) less intangible assets (including goodwill)*
- *Net Working capital (Days) is calculated as Net Working Capital divided by Revenue from operations multiply by 365 (net working capital which is difference of Current assets excluding cash and cash equivalent and Current Liabilities excluding short term borrowings)*

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read ***"Forward-Looking Statements****" on page 25153 for a discussion of the risks and uncertainties related to those statements and also "****Risk Factors****", "****Restated Financial Information****" and "****Management's Discussion and Analysis of Financial Condition and Results of Operations****" on pages 27, 350 and 436, respectively, 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.*

*Unless otherwise indicated or the context requires otherwise, the financial information included herein is derived from our Restated Financial Information as of fiscal years ended March 31, 2026, 2025 and 2024 included in this Draft Red Herring Prospectus. For further information, see "****Restated Financial Information****" beginning on page 350. In addition, certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance have been included in this section and elsewhere in this Draft Red Herring Prospectus. Such non-GAAP financial measures should be read together with the nearest GAAP measure. See "****Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation****" on page 21. Our fiscal year commences on April 1 and ends on March 31 of each year, and references to a particular Fiscal are to the 12 months ended March 31 of that year.*

*In this section, references to "we", "us" and "our" refer to Grace Renewable Energy Limited, unless the context otherwise requires. Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "Solar Power EPC and BESS Segment, Globally & in India" dated September 29, 2026 (the "D&B Report") prepared and issued by Dun & Bradstreet Information Services Private Limited appointed by us pursuant to the engagement letter dated August 2, 2026 and exclusively commissioned and paid for by us for the purposes of confirming our understanding of the industry, in connection with the Offer. A copy of the D&B Report shall be available on the website of our Company at https://gracerenew.com and has also been included in "****Material Contracts and Documents for Inspection****" on page 570. The data included herein includes excerpts from the D&B 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 and material 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 D&B 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 – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company****" on page 56. Also see, "****Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation - Industry and Market Data****" on page 23. Dun & Bradstreet Information Services Private Limited is an independent agency and is not related to the Company, its Directors or Promoters.*

Business Overview

Grace Renewable Energy Limited is a solar energy company providing specialised energy solutions to customers across residential, commercial & industrial sectors. *(Source: D&B Report)*. Our business is organised across three main verticals engineering, procurement and construction **("EPC"),** trading solar and energy-related products and battery energy storage solutions **("BESS")**.

India's solar generation capacity is likely to increase significantly over the next several years as the country continues to expand its renewable energy base and reduce dependence on conventional fuels. National-level programmes aimed at strengthening domestic clean energy capacity, along with ongoing investment from both public and private participants, are expected to support sustained growth in solar installations. Improvements in module efficiency, project execution, and financing structures are also contributing to stronger capacity addition across utility-scale and distributed solar segments. *(Source: D&B Report)*

Battery Energy Storage Systems (BESS) are also gaining importance as India increases the share of renewable energy in its power mix. The growing requirement for peak-demand management, renewable energy integration, grid stability

and reliable power supply is expected to support demand for energy storage solutions. In addition, the expansion of data centres, AI infrastructure and other power-intensive applications is creating further requirements for reliable and uninterrupted electricity supply. *(Source: D&B Report)*

Under our EPC vertical, we execute on-site solar projects, including rooftop and ground-mounted systems as well as off-site solar farms, catering to both commercial and residential customers, with Operation and Maintenance **("O&M")** forming a small, dedicated vertical within our EPC business. We execute our EPC projects under the capital expenditure ("**CAPEX**") model, wherein we provide end-to-end solar PV solutions on a turnkey basis, while ownership of the completed solar power project remains with the customer. Our scope of services covers the entire project lifecycle, including land and site evaluation, system design and engineering, procurement of raw materials, components and equipment, installation, development of the associated transmission infrastructure, testing and commissioning. Following commissioning, we also provide O&M services for the contracted period to ensure the optimal performance, reliability and longevity of the solar power systems. We leverage our technical expertise and execution capabilities to efficiently deliver comprehensive solar PV solutions tailored to meet our customers' requirements. As of March 31, 2026, our Order Book, which is the total value of solar power projects for which we have entered into definitive EPC contracts or have been awarded letters of intent in respect of bids, minus the revenue already recognized from those projects ("**Order Book**") was ₹ 478.86 million.

In the last three Fiscals, we have successfully executed and commissioned 56,516.75 KW of solar projects at over 2,132 sites, with a presence across 11 states in India and 3 countries. These projects comprise 1950 residential sites with an installed capacity of about 10,347.87 KW and 182 commercial & industrial sites with an installed capacity of about 46,168.88 KW.

In addition to our EPC and O&M services, we also undertake the trading of solar and energy-related products, including solar photovoltaic (PV) modules, inverters and other related equipment. We are an authorised channel partner for solar panels and solar PV modules of a reputed Indian manufacturers such as Mundra Solar Energy Limited, Mundra Solar PV Limited and Adani New Industries Limited and a distributor of inverters of a reputed Chinese manufacturer. Our trading business complements our EPC operations by enabling us to provide end-to-end solutions to our customers, leverage established relationships with leading manufacturers, diversify our sources of revenue and enhance our ability to meet customer requirements efficiently.

Our Battery Energy Storage Solutions business comprises the manufacturing and distribution of battery energy storage solutions under our own brand, 'Grace'. We began this business by engaging third-party contract manufacturers to produce BESS products in accordance with our specifications and quality standards, which allowed us to establish a market presence without significant upfront capital investment. Building on this experience, we subsequently set up our own small-scale manufacturing plant in the year 2026 with an installed capacity of 48 MWH, to bring a portion of production in-house, giving us greater control over quality, lead times, and cost efficiency. Currently, our BESS portfolio is supported through a combination of in-house manufacturing, continued engagement with third-party contract manufacturers, and select imports from China, all marketed under the 'Grace' brand. This hybrid and evolving manufacturing model enable us to optimize production capacity, meet varying customer requirements, efficiently manage costs, and scale our operations in line with demand, while maintaining the quality and reliability our customers associate with the 'Grace' name.

Set out below is the breakdown of our revenue from each of our business lines for the Fiscal 2026, 2025 and 2024:

Particulars	**Fiscal 2026**		**Fiscal 2025**		**Fiscal 2024**	
	Amount *(₹ million)*	**Percentage of revenue from operations *(%)***	**Amount *(₹ million)***	**Percentage of revenue from operations *(%)***	**Amount *(₹ million)***	**Percentage of revenue from operations *(%)***
Solar EPC Contracts						
Commercial/ Industrial	813.32	39.51%	322.40	26.76%	344.99	44.28%
Residential	103.94	5.05%	150.32	12.48%	192.36	24.69%

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount *(₹ million)*	Percentage of revenue from operations *(%)*	Amount *(₹ million)*	Percentage of revenue from operations *(%)*	Amount *(₹ million)*	Percentage of revenue from operations *(%)*
O & M	6.63	0.32%	0.20	0.02%	0.93	0.12%
Trading						
Sale of Solar Panels	1,108.96	53.88%	686.86	57.00%	238.33	30.59%
Sale of Inverters	17.97	0.87%	41.00	3.40%	-	0.00%
BESS						
Manufacturing	3.46	0.17%	-	0.00%	-	0.00%
Third – Party Contract Manufacturing	1.84	0.09%	0.37	0.03%	-	0.00%
Other Services	2.23	0.11%	3.78	0.31%	2.48	0.32%
Total	**2,058.36**	**100.00%**	**1,204.92**	**100.00%**	**779.09**	**100.00%**

Note: Other Services include service charge for freight and repairs & maintenance.

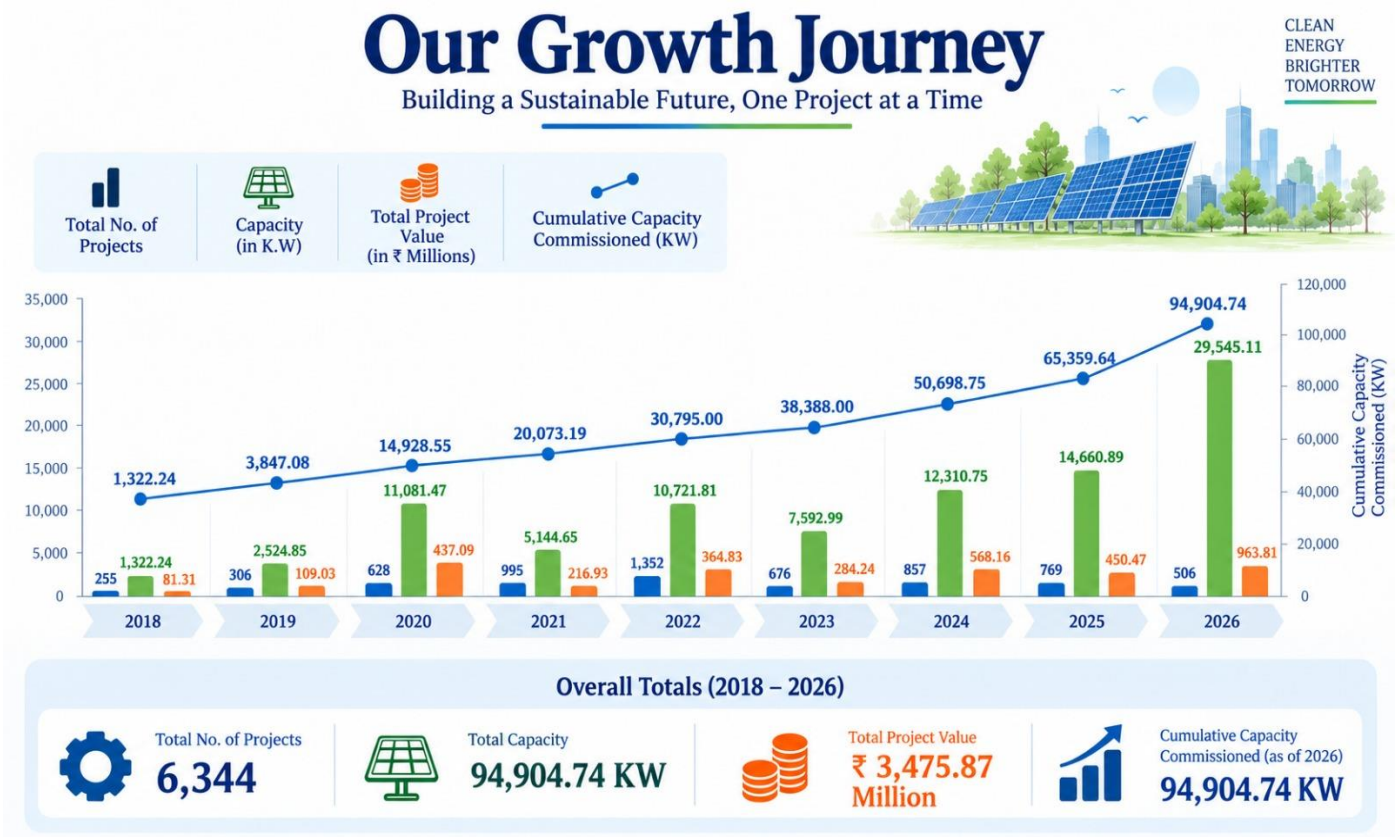
Our revenue profile reflects the contribution of both project-based Solar EPC activities and product-based trading activities. During Fiscal 2026, Solar EPC contracts contributed ₹923.89 million in aggregate, while sale of solar panels contributed ₹1,108.96 million. BESS manufacturing and third-party contract manufacturing contributed ₹5.30 million during the same period.

We have built our execution capabilities through a track record spanning more than 8 years, having commenced operations in Fiscal 2018 with project across 255 sites with a capacity commissioning of 1,322.24 Kw. Our project delivery is supported by an in-house design team and a technical execution team, working with tools such as PVSYST for system design, sizing and simulation, and BricsCAD for drafting and layout, alongside drone-based site surveys and dedicated project ERP systems. This has allowed us to maintain a disciplined evaluation process for every project we take on, assessing resource availability, grid evacuation infrastructure, technical specifications, regulatory considerations and commercial viability before commencing execution. We categorise our EPC project pipeline into Completed Projects, being those that have achieved commercial operation, and Ongoing Projects, being those currently under execution against confirmed orders. Since Fiscal 2018, we have successfully completed 94,904.74 KW ground mounted projects and rooftop, as on March 31, 2026. These projects demonstrate our established track record, expertise and commitment to renewable energy solutions in India.

The table below sets out number of projects completed, capacity commissioned, and total project value in the Fiscals indicated:

Fiscals	Total No. of Projects	Capacity (in K.W)	Total project value (in ₹ Millions)	Cumulative capacity commissioned (KW)
2018	255	1,322.24	81.31	1,322.24
2019	306	2,524.85	109.03	3,847.08
2020	628	11,081.47	437.09	14,928.55
2021	995	5,144.65	216.93	20,073.19
2022	1352	10,721.81	364.83	30,795.00
2023	676	7,592.99	284.24	38,388.00
2024	857	12,310.75	568.16	50,698.75
2025	769	14,660.89	450.47	65,359.64
2026	506	29,545.11	963.81	94,904.74
Total	**6,344**	**94,904.74**	**3,475.87**	-

As of March 31, 2026, our cumulative commissioned capacity was 94,904.74 KW across 6,344 projects. During Fiscal 2026, we commissioned 29,545.11 KW of capacity across 506 projects.



During the last three Fiscals, we have maintained a supplier network of more than 328 domestic and international vendors for solar and battery energy storage solution components. Our supplier relationships support our procurement requirements across our EPC, trading and BESS businesses.

As of March 31, 2026, 2025 and 2024, we have served 57, 74 and 51 C&I customers, and 449, 695, 806 residential customers in the same periods, respectively. While we continue to invest and focus on the Indian market, we have also focused on expanding our international customer base and increasing our export sales.

Set out below is the breakdown of our revenue from operations geographical wise for the Fiscal 2026, 2025 and 2024:

Particulars	**Fiscal 2026**		**Fiscal 2025**		**Fiscal 2024**	
	Amount *(₹ million)*	**Percentage of revenue from operations *(%)***	**Amount *(₹ million)***	**Percentage of revenue from operations *(%)***	**Amount *(₹ million)***	**Percentage of revenue from operations *(%)***
Domestic	1,903.49	92.48%	1,102.47	91.50%	594.71	76.33%
Export	154.87	7.52%	102.45	8.50%	184.39	23.67%
Total	**2,058.36**	**100.00%**	**1,204.92**	**100.00%**	**779.09**	**100.00%**

Our Company is led by our Promoter, Chairman & Managing Director, Manish Bagadia, who has close to three decades of experience in the manufacturing, infrastructure and power systems sectors. Our Promoters are actively involved in the management and day-to-day operations of our Company and provide strategic direction for our business. They are supported by our experienced Board of Directors, Key Managerial Personnel and Senior

Management, whose industry expertise and operational capabilities have contributed to the growth of our business and the strengthening of our customer relationships.

Our journey

A snapshot of our key achievements and growth trajectory is illustrated below. The following journey chart depicts the evolution of the business operations currently carried on by our Company.



Our Business Verticals

Solar EPC

We commenced our Solar EPC business in the year 2018, offering turnkey solutions and high-efficiency Solar PV modules, bifurcated into the Residential and Commercial/Industrial segments and we were empanelled as a vendor for a government tender in 2018. Over the last three fiscals, we have successfully executed and commissioned Solar PV power plants aggregating 56,516.75 KW across more than 2,132 sites.

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Solar EPC Process



Further, our solar power projects can be broadly categorized into the following types:

a. Ground-mounted projects: These comprise solar power projects installed on designated land parcels. Such projects are typically developed to meet the captive power requirements of our customers, particularly C&I customers, enabling them to meet a portion of their power requirements through captive solar power generation and reduce their reliance on power procured from large power distribution companies. During the last three Fiscal, we installed ground-mounted solar power projects aggregating to 28,509.71 KW.

b. Rooftop projects: These comprise solar power projects installed on the rooftops of buildings and other structures. Such projects are typically developed to meet the captive energy requirements of our customers. By enabling customers to generate and consume solar power at their premises, our rooftop projects help them reduce their power costs while also contributing towards the reduction of their carbon footprint. During the last three Fiscal, we installed rooftop solar power projects aggregating to 28,007.04 KW.

The table below breaks down the number of projects and capacity commissioned for the period for Fiscal 2026, 2025 and 2024:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	No. of Projects	Capacity in KW	No. of Projects	Capacity in KW	No. of Projects	Capacity in KW
Ground – Mounted	8.00	22,309.71	1.00	2,000.00	1.00	4,200.00
Rooftop	498.00	7,235.39	768.00	12,660.89	856.00	8,110.75
Total	**506.00**	**29,545.11**	**769.00**	**14,660.89**	**857.00**	**12,310.75**

The execution of our Solar EPC Business process, typically involves the following process:

1. Business Development, Market Evaluation and Preparedness

Our business development team identifies and evaluates potential markets and project opportunities by conducting on-ground market diligence, including a comprehensive risk assessment of each local opportunity, with appropriate escalation at critical decision-making points. The team also prepares a comprehensive checklist to assess market

preparedness and evaluates the availability and suitability of local resources, while establishing relationships with local suppliers and subcontractors to support project execution.

Further, our business development team focuses on markets with conducive solar power policies and favourable solar resources, while continuously monitoring developments in the solar power sector and tracking new project opportunities from our key customers. This enables us to assess the attractiveness and feasibility of potential markets and opportunities and identify key operational and execution-related considerations before committing resources towards a project.

2. Project Selection

We follow a comprehensive evaluation process for identifying and selecting potential projects. Our marketing and contracts teams are responsible for undertaking marketing and commercial activities in connection with the procurement of contracts. Depending on the nature and complexity of the project, discussions and negotiations with prospective customers may cover various aspects of the project, including the construction schedule, commercial terms and other contractual terms and conditions. The duration of this process may vary depending on the scope and complexity of the project and the nature of negotiations with the customer.

Upon final selection by the customer and signing of the EPC contract, the business development team formally hands over the project to our execution team for commencement of project execution in accordance with the agreed scope, timelines and contractual terms.

3. Selection of Suppliers and Subcontractors

Concurrently with the negotiation of the EPC contract with our customer, our procurement and project execution teams identify and evaluate potential suppliers and subcontractors for the proposed project. We typically act as the principal contractor for our EPC projects and undertake engineering and project management activities through our in-house resources. We generally subcontract construction, fabrication and installation activities, enabling us to deploy our internal resources towards higher value-added activities such as engineering design and project management. We procure major equipment, including inverters, transformers and trackers, from third-party suppliers and, for turnkey EPC contracts, procure modules from suppliers identified or approved by the customer. We have established relationships with several suppliers and subcontractors with whom we have worked on previous projects.

As part of our supplier and subcontractor selection process, we undertake diligence and risk assessment of potential suppliers and subcontractors, including assessment of their reputation, financial strength, technical capabilities and track record. We identify the project scope, prepare a detailed bill of materials and undertake supply chain analysis before evaluating potential suppliers. Based on our assessment, we communicate the applicable technical and commercial requirements and undertake commercial negotiations with shortlisted suppliers and subcontractors. Our selection process also considers factors such as the geographic location of the project, complexity and nature of the work, estimated project costs and profitability. Our procurement and project execution teams also coordinate with our regional development teams to ensure that the selection and engagement of suppliers and subcontractors is undertaken in accordance with applicable local regulatory requirements.

4. Permits and Approvals; Finalization of Design and Specifications

Following the selection and finalization of the relevant suppliers and subcontractors, our project execution team undertakes the necessary preparatory infrastructure activities at the project site and coordinates for obtaining the requisite regulatory permits and approvals for their customers. Concurrently, our engineering design team works closely with the customer and project execution team to finalize the design and specifications for the project, taking into consideration the site conditions, project requirements and applicable technical standards.

The engineering design process typically includes preparation of the site layout and electrical design and evaluation of various technical and commercial considerations to determine the appropriate technology and, in the case of turnkey EPC contracts, the modules and inverters to be used for the project. Through our engineering design process, we seek

to optimize project costs, mitigate execution-related risks and enhance the performance of our solar power projects while achieving the performance parameters, including the contractually agreed performance ratio.

5. Design and Engineering

Design and engineering form a foundational stage of our solar EPC project execution process. The process typically commences with a feasibility assessment to evaluate the viability of the project based on factors such as the availability and suitability of the project site, energy consumption requirements, solar irradiation and other site-specific considerations. This is followed by a detailed site assessment to evaluate the suitability of the site for installation of solar panels and associated infrastructure.

Based on the findings of the feasibility and site assessments, our engineering team develops the initial technical concept and progressively refines the design as the project advances. The engineering design evolves from the preliminary technical concept into a detailed execution design and engineering blueprint, which is ultimately issued for construction. This iterative approach enables us to align the design with the project requirements, site conditions, applicable technical standards and execution considerations.

6. Procurement and Construction Phase

The procurement phase involves the identification, evaluation and procurement of key project components and equipment, including PV modules, inverters and other equipment required for the project. As part of our procurement process, we assess and seek to mitigate potential supply chain and quality-related risks through appropriate supplier qualification, inspection and testing mechanisms. The process also includes onboarding of suppliers and ongoing inspections and testing of procured equipment and components until completion of the procurement process, to ensure compliance with the applicable technical and quality specifications.

Following procurement, the construction phase involves the execution of civil, structural, electrical and other site-related works in accordance with the approved engineering design and project specifications. Our project execution team coordinates with the appointed suppliers and subcontractors to monitor construction activities, quality standards, project timelines and compliance with applicable safety and regulatory requirements.

7. Installation and Commissioning

The solar power plant is installed in accordance with the approved engineering design, project specifications and supplier installation manuals. The installation process typically includes civil and structural works, electro-mechanical works such as installation of PV modules and inverters, and installation of supervisory and monitoring equipment. Our project managers and supervisory teams monitor the installation activities to ensure adherence to applicable quality and safety standards.

Upon completion, our commissioning team conducts final inspections and performance and reliability testing to ensure that the solar power plant is safe, operational and complies with the applicable design specifications, customer requirements and grid standards. Successful commissioning marks the completion of the construction phase and commencement of commercial operations.

8. Operation and Maintenance

O&M services generally form part of our EPC contracts and include periodic maintenance, inspections and repairs to maintain plant performance and optimize system output and longevity. Our O&M services are typically provided for a fixed annual fee or based on a percentage of the plant capacity or energy generated.

9. Submission of Application for Subsidy Claim

In the case of residential rooftop solar projects, following successful commissioning, we upload the requisite documents on behalf of our customers on the designated e-portal for claiming subsidies available under the applicable government scheme. Upon approval of the subsidy claim, the subsidy amount is directly credited to the respective customer's bank account.

Details of our key Solar EPC ongoing projects as on March 31, 2026 are set forth below:

Sr. No.	Project Description	Location	Period	Area (Acre)	Capacity	Total Contract Value (in ₹ million)	Work Order Outstanding up to March 31, 2026 (in ₹ million)
1.	 Ground Mount – Export (Commercial)	Bamako Mali	Start 24-07-2025 End 29-05-2026	21	6314 kWp*	175.11	19.32
2.	 Ground Mount – Captive (Commercial)	Survey No 407 Village - Rozva, Taluka- Galteshwar, District, Kheda, Gujarat - 388235	Start 21-12-2025 End 31-05-2026	16.14	3,800.00 kWp	128.25	128.25

Sr. No.	Project Description	Location	Period	Area (Acre)	Capacity	Total Contract Value (in ₹ million)	Work Order Outstanding up to March 31, 2026 (in ₹ million)
3.	 Ground Mount – Captive (Commercial)	Survey No 216, 221 Village - Moti Demai, Taluka-Himatnagar, District, Sabarkantha, Gujarat - 383001	Start 24-03-2026 End 18-07-2026	5.13	2,100.00 kWp	63.00	63.00
4.	 Commercial – Export (Commercial)	Nairobi, Kenya	Start 09-03-2026 End 28-07-2026	4.23	2,035.00 kWp	53.93	53.93

Sr. No.	Project Description	Location	Period	Area (Acre)	Capacity	Total Contract Value (in ₹ million)	Work Order Outstanding up to March 31, 2026 (in ₹ million)
5.	 Ground Mount – Captive (Commercial)	Village - Sadarpur, Taluka- Deesa, District, Banaskantha, Gujarat - 385540	Start 09-03-2026 End 28-07-2026	5.16	1,720.00 kWp	51.60	51.60
6.	 Ground Mount – Captive (Commercial)	Village - Sadarpur, Taluka- Deesa, District, Banaskantha, Gujarat - 385540	Start 17-03-2026 End 18-07-2026	5.006	1,701.00 kWp	54.43	54.43

Sr. No.	Project Description	Location	Period	Area (Acre)	Capacity	Total Contract Value (in ₹ million)	Work Order Outstanding up to March 31, 2026 (in ₹ million)
7.	 Ground Mount – Captive (Commercial)	Survey No 232, 234 Village - Moti Demai, Taluka-Himatnagar, District, Sabarkantha, Gujarat - 383001	Start 26-12-2025 End 11-06-2026	4.19	1,700.00 kWp	46.75	14.03
8.	 Ground Mount – Captive (Commercial)	Survey No 820,821,822 Village - Sadarpur, Taluka-Deesa, District, Banaskantha, Gujarat - 385540	Start 08-01-2026 End 18-07-2026	3.76	1,530.00 kWp	45.90	45.90

Sr. No.	Project Description	Location	Period	Area (Acre)	Capacity	Total Contract Value (in ₹ million)	Work Order Outstanding up to March 31, 2026 (in ₹ million)
9.	 Rooftop Industrial (Commercial)	Saraspur, Ahmedabad, Gujarat	Start 28-3-2025 End On Going	0.3	65.10 kWp	2.02	2.02
10.	 Rooftop Industrial (Commercial)	Ahmedabad, Gujarat	Start 29-10-2025 End On Going	0.2	54.60 kWp	1.64	1.64

**Out of the total project capacity of 6,314 kWh, a capacity of 5,614 kWh was successfully completed as of 31-03-2026. The remaining balance capacity of 700 kWh is currently pending completion*

Trading

We undertake the trading of solar and energy-related products, primarily comprising solar photovoltaic ("PV") modules and inverters. Our Trading vertical is divided into the following categories:

a. Sale of Solar Panels: We are an authorised channel partner of a reputed Indian manufacturer such as Mundra Solar Energy Limited, Mundra Solar PV Limited and Adani New Industries Limited for its range of solar PV modules. Through this arrangement, we procure and sell solar PV modules to our customers, complementing our Solar EPC offerings and enabling us to provide integrated solar energy solutions.

b. Sale of Inverters: We are a distributor of inverters manufactured by a reputed Chinese manufacturer. We procure and sell inverters to our customers for use in solar power projects and other energy applications. This enables us to leverage our established relationships with manufacturers and cater to the equipment requirements of our customers.

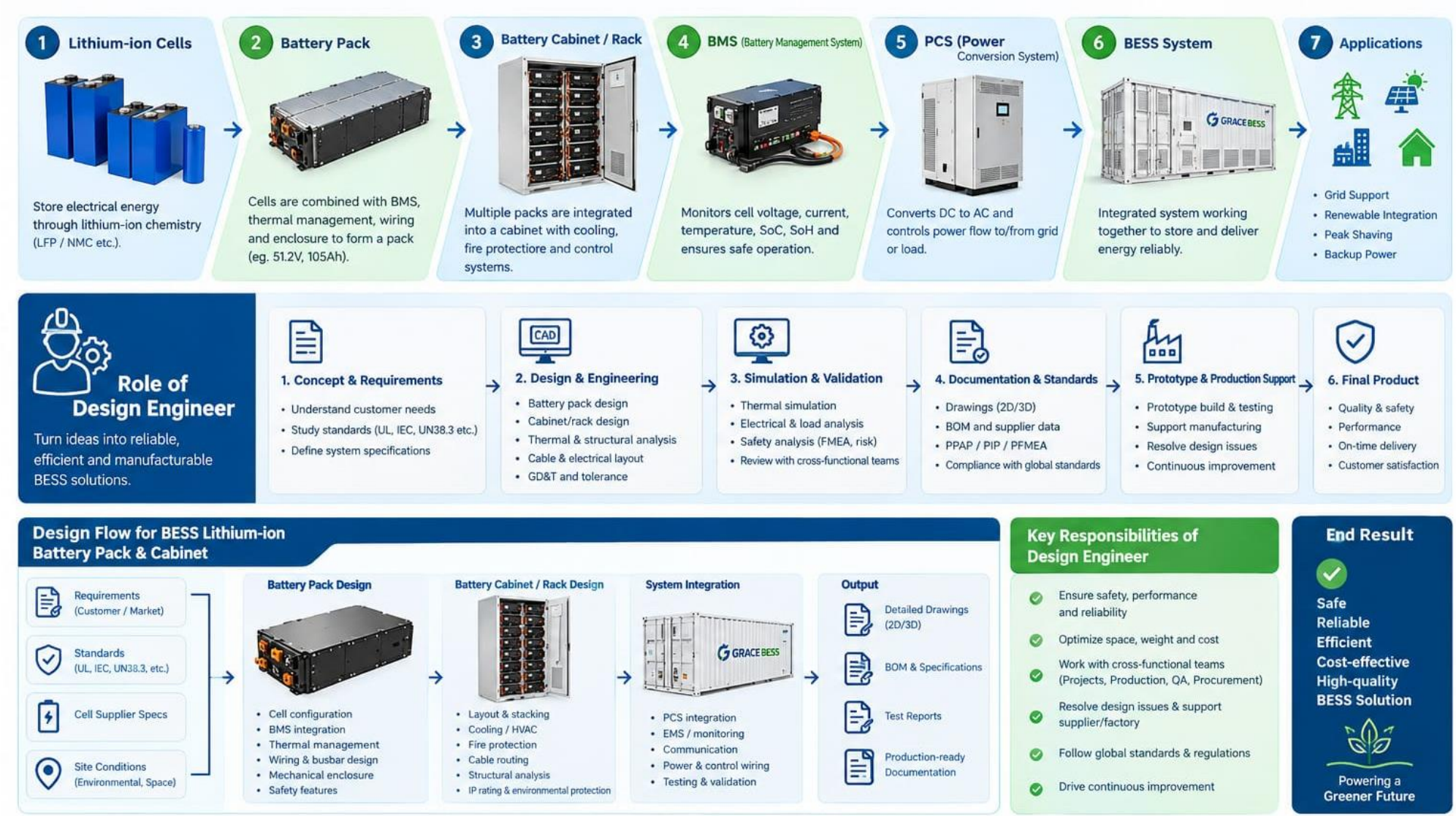
BESS

We manufacture battery energy storage system packs using a combination of components imported from overseas suppliers and components manufactured or assembled in-house at our facilities, comprising the following:

1. Imported components (Used for cells and select critical electronic components not presently manufactured domestically at scale) viz Lithium-ion cells, separator film, electrolyte, BMS integrated circuits and select electronic components, and certain specialised connectors and copper / aluminium foils.
2. In-house manufactured / assembled components (Used for the battery pack enclosure, wiring, BMS assembly and final pack build) viz Battery pack enclosure, busbars, cell interconnects, internal wiring harness, BMS printed circuit board assembly, thermal management / cooling components, and cell-to-module and module-to-pack assembly.

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BESS Process



Set forth below is a step-by-step description of our BESS manufacturing process:

Steps	Particulars	Process
Step 1	**Demand Planning**	The requirement for lithium-ion cells and other battery components is estimated on the basis of confirmed customer orders and sales forecasts for the relevant period.
Step 2	**Import of Cells and Critical Components**	Purchase orders are placed with approved international cell manufacturers, based in China, for lithium-ion cells (in cylindrical, prismatic or pouch format), separator film, electrolyte, battery management system ("BMS") integrated circuits and select electronic components, and certain specialised connectors and copper / aluminium foils not readily available domestically. Shipment, customs clearance and inbound logistics are tracked through to receipt at our warehouse.
Step 3	**Domestic Procurement**	In parallel, domestically available components, including the battery pack enclosure (metal or moulded plastic casing), busbars, cell interconnects, internal wiring harness and other fasteners, are procured from approved local vendors.
Step 4	**Incoming Quality Inspection**	Both imported and domestically procured materials are subjected to incoming quality inspection against specification, prior to release to the production floor.
Step 5	**BMS Assembly**	The battery management system printed circuit board assembly is built using the imported integrated circuits, and is thereafter assembled, soldered and programmed in-house.
Step 6	**Cell-to-Module and Module-to-Pack Assembly**	Cells are assembled into modules and modules into the final pack through welding and mechanical fastening, with the enclosure, busbars, interconnects and wiring harness fitted, and thermal management / cooling components integrated within the pack.
Step 7	**Final Pack Assembly and Configuration**	The battery management system is integrated with the pack, following which firmware configuration, labelling and packaging of the finished pack are carried out.
Step 8	**Final Testing**	Finished battery packs undergo final testing for capacity, safety and performance, in accordance with our quality standards.
Step 9	**Release to Stock / Dispatch**	Battery packs that meet the applicable quality parameters are released to finished-goods stock or dispatched against a specific customer order.

Manufacturing Facility

We operate 1 (one) integrated manufacturing facility. Please refer "***Government and other Approvals***" on page 480, for details of approvals obtained in relation to the 1 (one) manufacturing facility.

As of the date of this Draft Red Herring Prospectus, our BESS manufacturing operations are conducted from our manufacturing facility located at Godown no. 527, Plot No. 2, The Waterside, Narmada Canal Road, Sarkhej Bawala Highway, Ahmedabad 382210, which has an installed manufacturing capacity of 48.00 MWh.

Installed Capacity and Capacity Utilisation

Particulars	FY 2023-24	FY 2024-25	FY 2025-26
Installed capacity (MWh per annum)[(1)]	Not Applicable	Not Applicable	48.00
Installed capacity for the	Not Applicable	Not Applicable	36.00

Particulars	FY 2023-24	FY 2024-25	FY 2025-26
period of operation (MWh) [(2)]			
Actual Production (MWh) [(3)]	Not Applicable	Not Applicable	0.80
Capacity utilization – on capacity for the period of operation (%)	**Not Applicable**	**Not Applicable**	**2.22%**
Capacity utilization – on annual installed capacity (%)	Not Applicable	Not Applicable	1.67%

Notes:
(1) The Company set up its manufacturing facility at Sarkhej, Ahmedabad in July 2025. It had no manufacturing facility in FY 2023-24 and FY 2024-25, and hence installed capacity, production and capacity utilisation are not applicable for those years. Battery packs sold in FY 2024-25 (₹0.04 crore) and part of those sold in FY 2025-26 (₹0.18 crore) were produced by third-party contract manufacturers and are not included in production above.
(2) FY 2025-26 capacity pro-rated for 9 months of operation (July 2025 to March 2026): 48 MWh × 9/12 = 36 MWh.
(3) Actual production as per the Company's production records and stock registers, test-checked with sales invoices. FY 2025-26 was the first year of operation and was largely devoted to trial runs, process stabilisation and product validation with customers, which accounts for the low utilisation.
(4) Installed capacity assumes the largest (16 kWh) pack. Smaller residential packs (5 or 10 kWh) take about the same tester time, so MWh output falls in proportion when the product mix includes them.

As certified by Hitesh Parekh, Chartered and Consulting Civil Engineer, vide his certificate dated September 28, 2026

Technology

Existing unit. The unit uses a semi-automatic cell-to-pack assembly technology for LFP prismatic cells. Cells are graded and sorted on capacity, voltage and internal resistance, loaded by hand into fixtures, and laser welded to busbars. After post-weld inspection the BMS and harness are fitted at manual benches, the pack is closed and every pack is put through a full charge-discharge test before packing. The BMS printed circuit board is assembled, soldered and programmed in-house. Products are battery packs and small BESS (individual systems below 500 kW), with the largest pack at 16 kWh (1P16S, 51.2 V). The packs are tested to IEC 62619 and UN 38.3 (ST Lab, Faridabad, NABL-accredited, reports dated 24.06.2025).

Power

Electricity is the sole source of power for our manufacturing operations. We have obtained adequate connected electrical load at our facility, with power supply from the relevant State distribution utility. Our existing power infrastructure is adequate to support our current manufacturing operations, and we have not experienced any material disruption on account of power availability.

The table below sets out our energy costs as a percentage of our total expenses for the last three fiscal years:

Particulars	For the year ended March 31, 2026*		For the year ended March 31, 2025		For the year ended March 31, 2024	
	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses
Power Expenses	0.51	0.03%	0.36	0.03%	0.22	0.03%

*****Company Commenced its Manufacturing Operations in July 2025.*

Inventory Management

We manage inventory across our three principal business verticals, namely, (i) solar EPC, (ii) trading of solar modules and inverters, and (iii) manufacturing of battery energy storage systems ("**BESS**") and lithium-ion battery packs. Inventory items are coded in our ERP system and critical items, including lithium-ion cells, battery packs, solar modules and inverters, are tracked using serial or batch numbers, as applicable. DCR and non-DCR solar

modules are separately stored and recorded. Materials are procured against approved purchase orders from our vendors and are inspected prior to acceptance into inventory. Lithium-ion cells are stored in a dedicated battery storage area with appropriate fire safety and controlled storage measures, with damaged or suspected defective cells segregated in a designated quarantine area. Inventory is generally issued on a first-in-first-out basis, and reorder levels are determined with reference to anticipated consumption and supplier lead times. High-value project-specific materials are generally procured against confirmed customer orders, where applicable.

For our EPC projects, materials dispatched to project sites are monitored through site-level stock registers and, following commissioning, reconciled with the materials installed, returned or recorded as wastage. We undertake periodic physical verification of inventory and monthly reviews of slow-moving inventory. Scrap and battery-related waste are disposed of through authorised recyclers, as applicable. These processes are intended to support accurate inventory records, minimise inventory losses and facilitate compliance with applicable accounting, tax and environmental requirements.

Our inventory management processes are supported by ERP-based inventory recording, project-level monitoring and periodic physical verification. During the Fiscal 2026, 2025 and 2024 our inventory turnover ratio was 16.62 times, 17.26 times and 20.79, respectively.

Freight and transportation

We use air, sea and land transportation to move raw materials and our finished goods. Product delivery is outsourced to third-party logistics providers. Our reliance on freight forwarders ensures the shipment of products from our manufacturing facilities to our customers. See "***Risk Factors – We rely on third-party logistics provider s for transportation of equipment, materials and other inputs to our Solar EPC project sites and fo r transportation of materials and BESS products, and any delay or disruption in their services could adversely affect our business, financial condition, cash flows and results of operations.***" on page 41. During the Fiscal 20 26, Fiscal 2025 and Fiscal 2024 we have incurred the expense of ₹ 4.30 million, ₹ 3.17 million and ₹ 2.38 million towards transportation and loading & unloading charges representing 0.24%, 0.29% and 0.24% of Total Expense s, respectively.

Our Projects

Our project development, EPC and O&M functions operate as a single in-house unit, giving us control over a renewable project from the moment an order is finalised through commissioning, a cycle that typically runs between one month and one year, and continuing into subsequent operation and maintenance. This unified structure means our EPC resources can be redeployed across upcoming projects efficiently, without putting the delivery timelines of work already underway at risk.

In last three fiscals, our Company has developed, executed and commissioned 1,950 residential rooftop projects and 182 Commercial & Industrial rooftop. The table below breaks down the number of projects and capacity commissioned for the period for Fiscal 2026, 2025 and 2024:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	No. of Projects	Capacity in KW	No. of Projects	Capacity in KW	No. of Projects	Capacity in KW
Residential	449.00	2,615.76	695.00	3,632.88	806.00	4,099.22
Commercial & Industrial	57.00	26,929.34	74.00	11,028.01	51.00	8,211.53
Total	**506.00**	**29,545.11**	**769.00**	**14,660.89**	**857.00**	**12,310.75**

Our ability to manage complex, multi-phase EPC projects is central to how we operate. Because we run our EPC function in-house, we retain direct control over process, cost and scheduling, apply our own project design know-how, and stay flexible in the technology and suppliers we choose deploying advanced module types such as TopCon bifacial modules to lift power generation where suitable. This in-house construction expertise enables us to closely monitor raw material price movements, effectively oversee project execution against key construction milestones, continuously enhance our design capabilities, and maintain consistent quality standards across all our projects.

Case Study

In 2024, our Company executed a complex 4.2 MWp ground-mounted solar PV project for our customer in the Republic of Mali, West Africa, involving the design, supply, installation, testing and commissioning of an automatic Solar–Diesel Generator (DG)–Grid synchronization system integrating 4.2 MWp of solar capacity with an existing 4 MW DG fleet and the national grid to supply a continuous, non-linear industrial load comprising an Electric Arc Furnace and rolling mill. The project entailed significant technical and site complexities, including voltage fluctuation, frequency unbalance and harmonic distortion arising from furnace operations, retrofit of aging LT/HT switchgear and protection systems, cable routing across a live operating plant, hard-rock terrain requiring specialized foundation engineering for the solar mounting structure, high ambient temperatures, limited skilled local manpower, and regional security constraints necessitating formal HSE and movement protocols. The Company engineered and commissioned an automatic DG–PV synchronizing panel enabling real-time, microsecond-level load sharing and synchronization across the three power sources, achieving stable parallel operation without disrupting the client's continuous steel production. The project was completed over approximately eleven months in 2024, resulting in reduced diesel consumption and operating costs, improved power quality, modernized electrical infrastructure, and enhanced energy security for the client, and stands among the Company's most technically and logistically complex assignments executed to date.

We extend our team's capabilities with a set of established technology tools: PVSYST for solar system design, sizing, simulation and economic modelling; BricsCAD for precision 2D drafting, drawing comparison, schedule creation and layout publishing; drone-based site work; and project-specific ERP systems. The breadth of our execution record from compact rooftop jobs to large-scale solar installations spread across multiple geographies reflects the strength this tooling and experience bring to our delivery capability.

Before taking on a project, our execution team runs it through a structured screening process, weighing factors that include resource availability, evacuation infrastructure, technical requirements, environmental considerations, funding sources, regulatory context and overall commercial viability. This multi-stage evaluation is designed to preserve technical, commercial and financial discipline across every project we execute, and is further reinforced by our accumulated experience tracking technological developments in the solar sector.

Our O&M offering extends to the EPC customers we serve, drawing on in-house capabilities that combine forecasting software, a central monitoring system, maintenance scheduling tools and other technology to track portfolio performance and operational metrics helping us maximise plant utilisation rates, availability and system longevity. As on August 31, 2026, our O&M team of 01 employee oversee and coordinates activity across multiple projects and states, applying lessons and best practices drawn from a varied project portfolio.

Our execution track record is evident from the wide range of projects that we have completed, spanning from small rooftop installations to large solar projects across multiple geographies. We have progressively enhanced our execution capabilities and ability to undertake projects of larger scale, with the highest order size increasing from 104 KW in 2018 to 5,614 KW in Fiscal 2026. This reflects our growing capabilities to execute projects of higher capacity and scale. Our integrated procurement and quality teams ensure that we source the equipment at competitive prices, while our experienced O&M team maintains high uptime and operational efficiency across all projects.

Our Strengths

We have a diversified customer base with customer relationships both within India and overseas

Our Company has established diversified customer base across the residential, commercial & industrial sectors. Our ability to consistently deliver projects in accordance with customer specifications, maintain quality standards and provide post-installation support has enabled us to generate repeat business and expand our customer base.

Our diversified customer portfolio reduces dependence on any single customer or industry and provides greater resilience against fluctuations in demand from a particular customer segment. We continue to strengthen our customer relationships through timely execution, technical expertise and customer-focused service, which helps in enhancing our reputation and contributes to sustained business growth.

The below table represents the number of customers served in the last 3 Fiscal years:

Category of Customer	Fiscal 2026	Fiscal 2025	Fiscal 2024
Residential	449	695	806
Commercial & Industrial	57	74	51
Total	506	769	857

The tables below present the revenue from operations generated by our top customer, top three customers, top five customers and top ten customers, both in absolute terms and as a percentage of our total revenue from operations, as of the periods indicated.

(Amount in ₹ million, except percentages)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Revenue from Operations attributable to our top customer	162.76	7.91%	60.92	5.06%	184.39	23.67%
Revenue from Operations attributable to our top 3 customers	430.99	20.94%	142.93	11.86%	237.22	30.45%
Revenue from Operations attributable to our top 5 customers	623.47	30.29%	209.43	17.38%	284.47	36.51%
Revenue from Operations attributable to our top 10 customers	776.56	37.73%	317.51	26.35%	358.20	45.98%

Our diversified customer base has been instrumental in driving our growth and is expected to remain a key contributor to our future expansion. Our broad customer portfolio enables us to strengthen our market presence, capitalize on cross-selling opportunities, develop new products and solutions tailored to evolving customer requirements, and expand into new markets. We maintain a customer-centric approach by providing dedicated after-sales support and prompt resolution of customer queries, which helps us build long-term relationships, enhance customer satisfaction and foster repeat business.

Experienced management team and qualified personnel with significant industry experience

Our execution capabilities are driven by the strategic leadership of our Promoters and supported by an experienced and technically qualified management team. Our Promoter, Chairman and Managing Director, Manish Bagadia, brings close to three decades of experience in solar energy sector. Under his leadership, our Company has expanded its presence in the renewable energy sector by developing expertise in engineering, procurement and construction of solar power projects, operations and maintenance services, and the distribution of solar energy solutions. He has played a pivotal role in strengthening our operational capabilities, establishing strong project execution processes, fostering long-standing customer relationships and driving the Company's growth across multiple business segments. His strategic vision and industry experience have enabled us to consistently execute projects in a timely manner while maintaining quality standards and operational efficiency. His leadership, together with the expertise of our senior management and technical personnel, has been instrumental in establishing our reputation as a reliable renewable energy solutions provider. For further details, please see ***"Our Management"*** on page 323.

Our Board of Directors, who bring in significant business expertise including in the areas of business administration, Solar EPC and renewable energy. For further details, see "***Our Management – Board of Directors***" beginning on page 323. Our team of Key Managerial Personnel and Senior Management, collectively bring extensive expertise across various sectors, including energy and finance. Their combined experience ensures a well-rounded leadership that drives operational excellence and strategic growth for the company.

Our team of August 31, 2026 permanent employees as of 87, benefit from the experience of our management. Further, as of August 31, 2026, permanent, our team includes 23 qualified engineers who support technical and operational efficiency and help us maintain the quality standards of our products. We engage in continuous learning and development for our employees, ensuring they stay updated with the latest market trends, technologies, and innovations. The industry knowledge and leadership of our executive leadership team, combined with their extensive experience, provide us with a competitive advantage and have been instrumental in enabling us to attract high-quality talent.

Track Record of Growth in Financial Performance Supported by Proven Execution Capabilities

We have demonstrated consistent growth in our financial performance, reflecting the scalability of our business model and the effectiveness of our operational execution. Our Revenue from Operations increased from ₹ 779.09 millions in Fiscal 2024 to ₹2,058.36 millions in Fiscal 2026, registering a CAGR of 62.54%, based on our Restat ed Financial Information. Driven by our operational efficiencies and disciplined cost management, we have been able to improve our operating performance while maintaining healthy margins. Our EBITDA increased from ₹ 88 .77 millions in Fiscal 2024 to ₹ 128.07 million in Fiscal 2025 and further to ₹ 257.97 millions in Fiscal 2026, regi stering a CAGR of 70.47%.

Our profit after tax increased from ₹ 57.93 millions in Fiscal 2024 to ₹ 97.71 millions in Fiscal 2025 and further to ₹186.67 millions in Fiscal 2026, registering a CAGR of 79.51%, reflecting our ability to consistently translate revenue growth into improved profitability. Our financial performance has been supported by efficient execution of projects, prudent cost management and streamlined internal processes, enabling us to achieve sustainable growth while maintaining operational discipline.

Our growth and financial performance have also been supported by disciplined project selection process. We seek to mitigate counterparty risk by undertaking engagements for customers after assessing their financial and commercial credentials. Our project evaluation process incorporates comprehensive risk assessments, including an assessment of customer profile, project scope, commercial viability and other relevant operational considerations. This disciplined approach enables us to effectively manage execution risks, maintain operational efficiency and support the long-term sustainability of our business.

For further details, see **"*Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Results of Operations and Financial Condition*"** on page 439.

Robust Order Book

In the EPC industry, the size, quality, and diversification of the order book is a critical indicator of future business performance, as it represents confirmed revenue to be recognized over the project execution cycle. Our Order Book has demonstrated consistent growth over the last three Fiscals, reflecting our execution capability, multi-vertical presence, and long-standing relationships with our clients. The growth of our Order Book is driven by our consistent on-time execution of projects, adherence to quality and safety standards supported by ISO-certified processes, competitive pricing backed by efficient procurement and resource deployment.

As of March 31, 2026, our unexecuted EPC Order Book comprised 132 projects aggregating to ₹ 478.86 million for a capacity of 15,388.34 KW. A steady Order Book indicates a robust and recurring pipeline of EPC assignments across all our EPC business verticals. The table below sets out EPC business vertical-wise details of our Order Book for the periods indicated:

EPC Verticals	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount of Order Book (₹ in millions)	% of total Order Book	Amount of Order Book (₹ in millions)	% of total Order Book	Amount of Order Book (₹ in millions)	% of total Order Book
Residential	29.24	6.11%	20.62	54.63%	36.47	55.07%
Commercial & Industrial	449.62	93.89%	17.12	45.37%	29.75	44.93%
Total	**478.86**	**100.00%**	**37.74**	**100.00%**	**66.23**	**100.00%**

Additionally, as of August 31, 2026, we had confirmed orders for the of BESS solutions, aggregating to ₹ 13.62 million and for EPC Vertical ₹1143.15 million. These confirmed orders provide visibility into our future revenue and reflect the demand for our BESS solutions.

The size of our order book reflects the confirmed orders secured by us and provides visibility into our future revenue potential. Our Order Book and the contracts entered into during the periods indicated are set out below:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Order Book (KW)	15,388.34	1017.87	1891.45
Order Book (₹ in millions)	478.86	37.74	66.23
Revenue from operations (₹ in millions)	2,058.36	1204.92	779.09
Contracts Completed	506	769	857

The global renewable power generation sector has entered a period of exceptionally rapid capacity expansion, with solar energy emerging as the principal driver of new renewable capacity. According to the latest IRENA Renewable Capacity Statistics 2026, global installed renewable power capacity reached 5,149.28 GW at the end of CY2025, increasing by 692 GW during 2025, equivalent to a 15.5% year-on-year increase. This represented the largest annual increase in renewable power capacity recorded to date. Renewable energy accounted for 85.6% of total global power-generation capacity additions in 2025, demonstrating the increasing dominance of renewable technologies in new electricity-generation investments. Solar energy was the largest contributor to this expansion. Approximately 511 GW of solar capacity was added globally during 2025, accounting for nearly three-quarters of the total increase in renewable power capacity. Solar additions were followed by wind additions of approximately 159 GW, while renewable hydropower contributed 18.4 GW, bioenergy 3.4 GW and geothermal energy 0.3 GW. Solar and wind together accounted for 96.8% of total net renewable capacity additions in 2025, demonstrating the increasing concentration of global renewable investment in variable renewable energy technologies. *(Source: D&B Report).* We believe that the size, quality, and diversification of our Order Book provides visibility of future revenues and help us to capitalise on the rising investments renewable energy especially solar power infrastructure in India.

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The following table provides details of EPC vertical-wise key completed projects executed by our Company:

Sr. No.	Location	Type of Work	Area in Acre	Capacity	Project Period	Project Image
1	Bamako Mali	Commercial	21	5614 kWp	Start 24-07-2025 End 31-03-2026	
2	Survey No 255 ,259 & 260, Village- Dhamboliya, Taluka- Bhiloda, District, Aravalli, Gujarat - 383355	Commercial	12.55	4824.22	Start 09-12-2025 End 28-02-2026	

Sr. No.	Location	Type of Work	Area in Acre	Capacity	Project Period	Project Image
3	IMAFAR S.A BAMAKO MALI	Commercial	16.23	4200 kWp	Start 15-05-2022 End 07-02-2024	
4	Vi.Bidaj Ta.KhedaDist.Kheda, 387120	Commercial	7.69	4000 kWp	Start 01-06-2020 End 17-06-2022	

Sr. No.	Location	Type of Work	Area in Acre	Capacity	Project Period	Project Image
5	Survey No 307 Pakki 1 ,2 & 3, Village - Vansva, Taluka-Viramgam, District, Ahmedabad, Gujarat - 382150	Commercial	12.08	3670.20 kWp	Start 05-03-2025 End 28-02-2026	
6	Survey No 179 & 182, Village - Vasan, Taluka-Viramgam, District, Ahmedabad, Gujarat - 382150	Commercial	10.67	3504.55 kWp	Start 27-05-2025 End 28-02-2026	

Sr. No.	Location	Type of Work	Area in Acre	Capacity	Project Period	Project Image
7	Village - Dindori, tal - Dindori Dis - Nashik	Commercial	9.63	2100 kWp	Start 18-05-2022 End 14-09-2022	
8	Gunia, West Africa	Commercial	5.68	2000 kWp	Start 03-07-2021 End 06-01-2022	

Sr. No.	Location	Type of Work	Area in Acre	Capacity	Project Period	Project Image
9	Nairobi, Kenya	Commercial	4.23	2000 kWp	Start 18-10-2024 End 08-01-2025	
10	Village - Jasanwada, Taluka- Bhabhar, District, Bansakantha, Gujarat - 385320	Commercial	6.11	1840.93 kWp	Start 16-01-2025 End 30-07-2025	

Our Strategies

Expand our battery energy storage systems manufacturing capabilities to capitalise on the growing demand for integrated energy storage solutions

The global Battery Energy Storage System (BESS) industry is undergoing rapid expansion, driven by increasing renewable-energy penetration, rising electricity demand and the growing requirement for power-system flexibility. According to the latest IEA Global Energy Review 2026, global battery-storage capacity additions reached 108 GW in 2025, around 40% higher than in 2024, making battery storage the fastest-growing power technology globally. Global installed battery-storage capacity has increased approximately 11-fold since 2021. *(Source: D&B Report)*

In 2025, approximately 87 GW of new utility-scale battery storage was deployed, accounting for around four-fifths of total additions, while behind-the-meter deployment accounted for the remainder. Energy shifting has also become the dominant application, representing more than 90% of new battery-storage projects in 2025, compared with around 40% in 2015. For the current financial-market indicator, global battery-storage investment is more appropriate than a commercial "market size" estimate. The IEA expects global battery-storage investment to exceed USD 100 billion in 2026, reflecting the continued acceleration of BESS deployment. *(Source: D&B Report)*

Recognising the increasing importance of energy storage in the renewable energy ecosystem, we have established manufacturing capabilities for Battery Energy Storage Systems, which complement our existing EPC operations and maintenance and renewable energy solutions businesses. Our manufacturing capabilities enable us to offer integrated renewable energy solutions by combining power generation and energy storage, thereby enhancing the value proposition offered to our customers.

Going forward, we intend to expand our BESS manufacturing operations by increasing our production capabilities, strengthening our manufacturing infrastructure, enhancing automation and expanding our product portfolio to cater to evolving customer requirements across utility-scale, commercial and industrial applications. We also intend to strengthen our supply chain, optimise manufacturing efficiencies and continue investing in product development and quality assurance to improve operational performance and support future growth.

We are seeking to expand our BESS manufacturing business with a expanded capacity of 1000 MWH and have entered into a lease deed for an additional manufacturing facility located at Industrial Plot No. E-310 + E-311 + E-312, Sanand-II Industrial Estate, GIDC, Ahmedabad, Gujarat. However, as of the date of this Draft Red Herring Prospectus, manufacturing operations at such facility have not commenced. For more details refer to "***Objects of the Offer***" on page 143.

We believe that expanding our BESS manufacturing capabilities will enable us to capitalise on the growing demand for integrated renewable energy solutions, diversify our revenue streams, strengthen our competitive position within the renewable energy sector and create long-term value for our stakeholders.

Expand our customer base by broadening our geographic footprint while deepening ties with existing customers and key stakeholders

We have built, and intend to keep building, stronger relationships with customers across each of our product verticals. With more than 8 years in the energy solutions space behind us, we believe our industry track record has earned us a customer trust. As of March 31, 2026, we are spread across 11 Indian states and 3 countries.

The table below sets out the state-wise breakdown of our revenue from operations:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ in millions	% of Revenue from Operations	₹ in millions	% of Revenue from Operations	₹ in millions	% of Revenue from Operations
Gujarat	1,880.57	91.36%	1,017.75	84.47%	594.25	76.27%
Maharashtra	12.55	0.61%	67.83	5.63%	-	0.00%

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ in millions	% of Revenue from Operations	₹ in millions	% of Revenue from Operations	₹ in millions	% of Revenue from Operations
Madhya Pradesh	6.10	0.30%	0.24	0.02%	0.01	0.00%
Karnataka	2.62	0.13%	2.47	0.20%	-	0.00%
Delhi	0.91	0.04%	2.16	0.18%	-	0.00%
Dadra & Nagar Haveli	0.31	0.02%	-	0.00%	0.00	0.00%
Rajasthan	0.19	0.01%	1.29	0.11%	0.39	0.05%
Haryana	0.15	0.01%	0.90	0.07%	-	0.00%
Uttar Pradesh	0.06	0.00%	-	0.00%	-	0.00%
West Bengal	0.02	0.00%	-	0.00%	-	0.00%
Tamil Nadu	0.00	0.00%	2.78	0.23%	0.05	0.01%
Andhra Pradesh	-	0.00%	7.04	0.58%	-	0.00%
Total	**1,903.49**	**92.48%**	**1,102.47**	**91.50%**	**594.71**	**76.33%**

The table below sets out the international breakdown of our revenue from operations:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ in millions	% of Revenue from Operations	₹ in millions	% of Revenue from Operations	₹ in millions	% of Revenue from Operations
Indonesia	154.87	7.52%	41.23	3.42%	184.39	23.67%
Africa	-	-	60.92	5.06%	-	-
China	-	-	0.31	0.03%	-	-
Total	**154.87**	**7.52%**	**102.45**	**8.50%**	**184.39**	**23.67%**

We see considerable headroom to grow our customer base, both in markets where we already operate and in new ones, on the strength of our track record, experienced management and execution teams, delivery efficiency, and emphasis on quality and customer satisfaction. To capture this opportunity, we intend to keep investing in our business development, tendering and marketing capabilities, sharpening our ability to identify, assess and win new customers.

At the same time, we will continue to prioritise our existing relationships with customers as well as key stakeholders such as engineers, suppliers and consultants to drive repeat business and unlock cost efficiencies. By simplifying how customers engage with us and reducing the number of service providers they need to coordinate with, we aim to save them both time and cost.

Focus on increasing operational and financial efficiency

Operational and financial discipline sits at the core of our growth strategy, and we intend to further strengthen it by investing in a capable, right-sized workforce across every function of our business. Our workforce spans manufacturing, project development, engineering and design, procurement, project execution and operations and maintenance, enabling us to effectively support our integrated business model. We believe that continued investment in our execution capabilities and technical talent both in terms of workforce expansion and skill enhancement will be central to improving operational efficiencies, supporting our manufacturing operations and EPC operations, maintaining quality standards and sustaining the pace of project execution as we continue to scale our business.

We are also continuously refining the internal processes that govern how we execute projects, from initial site screening through to commissioning and handover, so that our systems keep pace with the complexity and scale of the work we take on. As part of this, we regularly revisit and update our risk assessment framework, incorporating lessons from completed projects and evolving market conditions, to ensure that the risks we underwrite whether geographic, technological or execution-related remain well understood and actively managed rather than static assumptions carried over project to project.

Adopting with technological advancements remains a key component of our business strategy. We intend to continue adopting advanced tools and equipment across design, simulation, construction monitoring and O&M, and to evaluate emerging module technologies and system components as they become commercially viable, so that our project outcomes remain competitive on both cost and performance. Our presence across multiple geographies, including our operations in international markets alongside our footprint across Indian states, gives us a base of operational experience that we intend to keep leveraging applying learnings from one market's regulatory, logistical or execution challenges to strengthen how we approach projects elsewhere.

Talent remains a critical input to all of the above. We intend to continue devoting meaningful resources toward recruiting and retaining skilled personnel across design, execution and to offer competitive compensation and clear career progression as a way of attracting and holding on to capable employees in a competitive industry. We believe that a stable, experienced team is what ultimately allows the rest of this strategy process discipline, technology adoption and risk management to translate into consistent execution on the ground.

Taken together, a market approach tailored to the specific dynamics of each geography we serve, sustained investment in customer and stakeholder relationships, and a continued focus on operational efficiency form the basis on which we intend to shape our business model and improve our ability to win and deliver solar power projects going forward.

Exploring opportunities to expand our portfolio and scale our operations

We are expanding our clean-energy solutions portfolio with a focus on integrated solar and battery energy storage system ("**BESS**") solutions. Our in-house BESS and lithium-ion battery pack manufacturing capabilities at Sanand, Gujarat, together with our solar EPC and project execution capabilities, enable us to undertake activities across the value chain, including design, supply, installation and operation and maintenance. We are expanding our BESS product portfolio from residential battery systems to commercial cabinets and containerised utility-scale systems and are also developing our operation and maintenance capabilities to support recurring service revenues.

We are expanding our presence across India through business partners and dealers and have established a network in states including Uttar Pradesh, Haryana and Chhattisgarh, in addition to our presence in Gujarat and Maharashtra. Our business partners and dealers offer our solar modules, inverters, batteries and BESS solutions in their respective markets. We have also established a warehouse in Vadodara, Gujarat, for storage and distribution of solar modules, inverters and batteries. As we expand our distribution network, we intend to evaluate additional storage and distribution facilities in key markets, as required.

We are also evaluating opportunities to expand our solar and BESS business in international markets. To support our planned expansion, we are scaling our manufacturing capacity, strengthening our engineering and project execution teams, evaluating product certifications required for international markets and diversifying our supply chain. Our expansion plans are subject to, among other factors, market conditions, customer demand, availability of financing, regulatory requirements and our ability to establish appropriate distribution, installation and service capabilities.

Key Performance Indicators

Operational KPIs of our Company

Particulars	Unit	FY 2025-26	FY 2024-25	FY 2023-24
Number of Projects Completed[(1)]	In numbers	506	769	857
Total capacity commissioned[(2)]	KW	29,545	14,661	12,310
Contracted Capacity during the year[(3)]	KW	44,933	15,679	14,201
Contracted Capacity during the year	₹ in millions	1,442.66	488.20	634.07
Total capacity under execution[(4)]	KW	15,388	1,018	1,891
Order Book[(5)]	₹ in millions	478.86	37.74	66.23

Financial KPIs of our Company

Particulars	Unit	FY 2025-26	FY 2024-25	FY 2023-24
Revenue from Operations[6]	₹ in million	2058.36	1204.92	779.09
Growth in Revenue from Operations[7]	%	70.83%	54.66%	102.10%
EBITDA[8]	₹ in million	257.97	128.07	88.77
EBITDA Margin[9]	%	12.53%	10.63%	11.39%
Restated Profit for the Year[10]	₹ in million	186.67	97.71	57.93
PAT Margin[11]	%	9.05%	8.05%	7.40%
Return on Equity[12]	%	65.73%	68.91%	90.47%
Return on Capital Employed[13]	%	80.45%	81.03%	91.56%
Net Working Capital Days[14]	No. of days	39	33	40

Notes:

(1) Number of total projects commissioned by the Company during the year
(2) This metric provides the total capacity of projects for which the projects have achieved commercial operations during the year
(3) This metric provides the total capacity of projects for which the contracts are entered into by the company during the year,
(4) This metric provides the total capacity of projects for which the contracts are entered and pending for execution as on the March 31.
(5) Order book is considered as an indicator of future performance since it represents a portion of anticipated future revenue
(6) Revenue from operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our company.
(7) Revenue growth is the growth rate of revenue in comparison to the corresponding prior period.
(8) EBITDA: Profit before tax plus Finance cost plus Depreciation plus exceptional items and amortization expense minus other income.
*(9) EBITDA Margin is calculated as EBITDA divided by Revenue from operations*100.*
(10) Restated profit for the year/period as per restated consolidated financial information without considering Other comprehensive income
(11) Restated profit for the year/period as per restated consolidated financial information without considering Other comprehensive income divided by total income 100*
*(12) Return on Equity is computed by dividing PAT by the Average Total Equity * 100.Average Total Equity is calculated as the average of the opening and closing balances of the Total Equity.*
(13) Return on Capital Employed is computed as EBIT as a % of average capital employed. EBIT is calculated by adding finance cost to restated Profit / (Loss) before Exceptional items and Tax. Average capital employed is the average of opening and closing values of total equity (excluding non-controlling interest and capital reserves), total debt (including lease liabilities and accrued interest), deferred tax liabilities (net of deferred tax asset) less intangible assets (including goodwill)
(14) Net Working capital (Days) is calculated as Inventories days + Receivable Days – Trade Payable Days. of Inventories is calculated dividing inventories by sum of cost of material consumed and Changes in inventories of finished goods, work-in-progress and Stock-in-trade multiplied by number of days in the year/period. Holding period level days of Trade Receivables is calculated as dividing trade receivables by revenue from operations multiplied by number of days in the year/period.]Holding period level days of trade payables is calculated by dividing trade payables by sum of cost of material consumed and Changes in inventories of finished goods, work-in-progress and Stock-in-trade multiplied by number of days in the year/period.

Our Client Base

We offer a complete range of customized solutions for solar power projects. Our customers benefit from our relationships with suppliers which helps us execute projects for our customers efficiently and economically. As of March 31, 2026, we have a diverse client base comprising more than 500 customers across the Solar EPC, Trading and BESS segments. We undertake Solar EPC projects for our customers across India and overseas, while also catering to the growing demand for our BESS products.

The following table sets forth the value of our revenue from operations attributable to our top ten customers for the financial year ended March 31, 2026, both in absolute terms and as a percentage of our total revenue from operations:

Sr. no.	Name of the Customer	For the financial year ended March 31, 2026		
		Category of Customers	Amount (₹ in millions)	% of revenue from operations
1.	Customer 1	C&I	162.76	7.91%
2.	Customer 2	C&I	149.23	7.25%
3.	Customer 3	C&I	119.00	5.78%
4.	Customer 4	C&I	118.47	5.76%
5.	Customer 5	C&I	74.01	3.60%
6.	Customer 6	C&I	47.92	2.33%
7.	Customer 7	C&I	32.73	1.59%
8.	Customer 8	C&I	32.63	1.59%

Sr. no.	Name of the Customer	For the financial year ended March 31, 2026		
		Category of Customers	Amount (₹ in millions)	% of revenue from operations
9.	Customer 9	Trading	20.97	1.02%
10.	Customer 10	Trading	18.84	0.92%
	Total		**776.56**	**37.73%**

Note: The names of our Top 10 customers have been anonymized in view of confidentiality obligations and the confidential nature of our customer relationships.

The following table sets forth the value of our revenue from operations attributable to our top ten customers for the financial year ended March 31, 2025, both in absolute terms and as a percentage of our total revenue from operations:

Sr. no.	Name of the Customer	For the financial year ended March 31, 2025		
		Category of Customers	Amount (₹ in millions)	% of revenue from operations
1.	Customer 1	C&I	60.92	5.06%
2.	Customer 2	C&I	41.23	3.42%
3.	Customer 3	C&I	40.79	3.39%
4.	Customer 4	C&I	37.03	3.07%
5.	Customer 5	Trading	29.47	2.45%
6.	Customer 6	Trading	26.14	2.17%
7.	Customer 7	Trading	22.41	1.86%
8.	Customer 8	Trading	20.26	1.68%
9.	Customer 9	Trading	20.03	1.66%
10.	Customer 10	Trading	19.25	1.60%
			317.51	**26.35%**

Note: The names of our Top 10 customers have been anonymized in view of confidentiality obligations and the confidential nature of our customer relationships.

The following table sets forth the value of our revenue from operations attributable to our top ten customers for the financial year ended March 31, 2024, both in absolute terms and as a percentage of our total revenue from operations:

Sr. no.	Name of the Customer	For the financial year ended March 31, 2024		
		Category of Customers	Amount (₹ in millions)	% of revenue from operation
1.	Customer 1	C&I	184.39	23.67%
2.	Customer 2	Trading	28.55	3.66%
3.	Customer 3	Trading	24.29	3.12%
4.	Customer 4	C&I	24.28	3.12%
5.	Customer 5	C&I	22.97	2.95%
6.	Customer 6	C&I	20.90	2.68%
7.	Customer 7	Trading	14.76	1.89%
8.	Customer 8	C&I	13.85	1.78%
9.	Customer 9	Trading	13.02	1.67%
10.	Customer 10	C&I	11.19	1.44%
			358.20	**45.98%**

Note: The names of our Top 10 customers have been anonymized in view of confidentiality obligations and the confidential nature of our customer relationships.

For further details, please see ***Risk Factor – "In Fiscals 2026, 2025 and 2024, we derived 37.73%, 26.35% and 45.98% of our revenue, respectively from our top 10 customers. Our revenues are dependent on a limited***

number of customers, and the loss of, or reduction in business from, one or more of our significant customers could adversely affect our business, financial condition and results of operations." on page 44.

Suppliers and third-party vendors

We have relationships with a diversified group of suppliers globally, which helps us source equipment, such as solar modules, string inverters, central inverters, transformers, panels, string combiner boxes, cables and other solar equipment at competitive costs, while maintaining quality. We have a dedicated procurement team comprising of 6 members. While identifying suitable suppliers, we are generally guided by a purchase requisition list provided by the project manager that specifies the materials required, technical specifications and quality plans for the raw materials. We negotiate pricing and specifications with suppliers of these major equipment.

The following table sets forth the value of our purchases attributable to our top ten suppliers for the financial year ended March 31, 2026, both in absolute terms and as a percentage of our total purchases:

Sr. no.	Name of the Supplier	For the financial year ended March 31, 2026	
		Amount (₹ in millions)	% of total purchases
1.	Mundra Solar PV Limited	703.03	40.22%
2.	Mundra Solar Energy Limited	525.34	30.05%
3.	Supplier 3	105.86	6.06%
4.	Supplier 4	57.89	3.31%
5.	Supplier 5	57.66	3.30%
6.	Supplier 6	37.00	2.12%
7.	Supplier 7	21.47	1.23%
8.	Supplier 8	17.58	1.01%
9.	Supplier 9	15.10	0.86%
10.	Supplier 10	14.22	0.81%
	Total	**1,555.16**	**88.97%**

Note: The names of our Top 10 Suppliers have been anonymized in view of confidentiality obligations and the confidential nature of our customer relationships.

The following table sets forth the value of our purchases attributable to our top ten suppliers for the financial year ended March 31, 2025, both in absolute terms and as a percentage of our total purchases:

Sr. no.	Name of the Supplier	For the financial year ended March 31, 2025	
		Amount (₹ in millions)	% of total purchases
1.	Mundra Solar Energy Limited	400.06	38.31%
2.	Mundra Solar PV Limited	339.37	32.50%
3.	Supplier 3	51.64	4.95%
4.	Supplier 4	43.94	4.21%
5.	Supplier 5	19.54	1.87%
6.	Supplier 6	15.66	1.50%
7.	Supplier 7	15.50	1.48%
8.	Supplier 8	14.59	1.40%
9.	Supplier 9	10.52	1.01%
10.	Supplier 10	8.80	0.84%
	Total	**919.61**	**88.07%**

Note: The names of our Top 10 Suppliers have been anonymized in view of confidentiality obligations and the confidential nature of our customer relationships.

The following table sets forth the value of our purchases attributable to our top ten suppliers for the financial year ended March 31, 2024, both in absolute terms and as a percentage of our total purchases:

Sr. no.	Name of the Supplier	For the financial year ended March 31, 2024	
		Amount (₹ in millions)	% of total purchases
1.	Mundra Solar Energy Limited	247.08	39.19%

Sr. no.	Name of the Supplier	For the financial year ended March 31, 2024	
		Amount (₹ in millions)	% of total purchases
2.	Mundra Solar PV Limited	85.67	13.59%
3.	Supplier 3	68.30	10.83%
4.	Supplier 4	41.57	6.59%
5.	Supplier 5	25.36	4.02%
6.	Supplier 6	19.46	3.09%
7.	Supplier 7	17.70	2.81%
8.	Supplier 8	16.06	2.55%
9.	Supplier 9	11.74	1.86%
10.	Supplier 10	8.11	1.29%
Total		**541.06**	**85.81%**

Note: The names of our Top 10 Suppliers have been anonymized in view of confidentiality obligations and the confidential nature of our customer relationships.

The table below sets forth details of our suppliers and the amount of domestic and imported materials purchased during the last three (3) Fiscals:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ in millions	% of Revenue from Operations	₹ in millions	% of Revenue from Operations	₹ in millions	% of Revenue from Operations
Domestic	1,667.51	95.39%	976.98	93.56%	572.86	90.86%
Import	80.50	4.61%	67.29	6.44%	57.63	9.14%
Total	**1,748.01**	**100.00%**	**1,044.27**	**100.00%**	**630.49**	**100.00%**

For further details, please see ***Risk Factor – "In Fiscals 2026, 2025 and 2024, we derived 88.97%, 88.07% and 85.81% of our purchases, respectively from our top 10 suppliers. A significant portion of our purchases may be concentrated among a limited number of suppliers, and any disruption in our relationship with such suppliers or their inability to supply critical components may adversely affect our business and results of operations"*** on page 28.

Sub – Contracting

We employ certain measures to manage and monitor the performance of subcontractors engaged by us in terms of both quality and timeliness and to ensure compliance with applicable safety and other requirements. For example, we generally have on-site supervisors and hold regular on-site meetings with our subcontractors to monitor their work to ensure that projects progress according to schedule and adhere to quality standards. We also conduct periodic inspections to examine project implementation and quality standards compared to our project planning and prepare periodic reports for review and approval by the relevant departments in our corporate headquarters. If we identify any quality or progress issues which are attributable to the work of the subcontractor, we will have further follow-up discussions with the subcontractor and monitor their rectification work.

We also require our subcontractors to comply with applicable laws and regulations regarding work-place safety as well as our own operational safety rules and policies. We examine and keep records of safety documentation of our subcontractors. In addition, we require that all tools and equipment used by our subcontractors at our project sites must be compliant with, and certified by, applicable regulatory standards. Our sub-contractors are also required to regularly provide us their internal records relating to workplace safety (for example safety training and safety inspections) and we also conduct regular safety inspections on our subcontractors. For Fiscals 2026, 2025 and 2024, our sub-contracting expenses towards installation service expenses, labour Expenses and solar panel maintenance and cleaning service amounted to ₹ 24.88 Millions, ₹ 18.88 Millions and ₹ 14.12 Millions representing 1.37%, 1.75% and 2.03%, respectively, of our total expenses. For details on risks, please see "***Risk Factors - We depend on various contractors and subcontractors for construction and to provide our services and solutions. We are exposed to risks arising from the pricing, timing or quality of services, equipment,***

materials, and warranties given. This may materially and adversely affect our business, results of operations, cash flows and financial condition" *on page 34.*

Engineering & Designing

Our engineering and design capabilities form an integral part of our end-to-end EPC execution process. We undertake detailed engineering and design activities for solar power projects and Battery Energy Storage Solution ("BESS") projects based on project-specific requirements, site conditions, applicable technical standards and customer specifications. Our engineering team is involved in various stages of project execution, including site assessment, system configuration, capacity planning, equipment selection, electrical and structural design, preparation of drawings and technical specifications, and integration of various project components.

For Solar EPC

We undertake the design and development activities for our Engineering, Procurement and Construction ("EPC") business primarily on an in-house basis. The core design function is managed internally by our dedicated team and is not outsourced to external consultants or agencies. Our design and development process encompasses design planning, review of design inputs, conceptual and basic engineering, detailed engineering, preparation of drawings, Bills of Materials ("BOMs") and technical specifications, design review, verification and validation, as well as control of design changes.

Our dedicated team of three employees is responsible for undertaking and coordinating these design and development activities for our EPC projects. The team works in coordination with the project execution and procurement functions to ensure that the designs are aligned with project-specific requirements, technical specifications and site conditions. The design outputs are subject to appropriate internal review, verification and validation prior to implementation, and relevant design documents and changes are maintained as part of the project documentation.

The in-house design and development capability enables us to coordinate engineering requirements with procurement and project execution activities and facilitates project-specific design solutions based on the technical and commercial requirements of our customers.

For BESS

We undertake the core design and development activities for our Battery Energy Storage Solution ("BESS") business on an in-house basis through our dedicated design and development team comprising one employee. The function covers the design and development of battery packs, racks and cabinets, including preparation and maintenance of Computer-Aided Design ("CAD") drawings, Bills of Materials ("BOMs"), Geometric Dimensioning and Tolerancing ("GD&T") requirements and technical specifications. The design and development team works in coordination with our procurement, production, project execution and other relevant functions to ensure that the designs are aligned with product requirements and manufacturing considerations. The team is also responsible for managing engineering changes and maintaining relevant design and technical documentation throughout the product development and production lifecycle.

Sales & Marketing

Our senior management is actively involved in managing customer relationships and business development activities through regular and targeted interactions with customers across various levels. Our Promoters, leveraging their industry experience and established relationships with customers, play an important role in developing and expanding our customer base. We believe that our focus on timely delivery and consistent quality of our products has contributed to the development and maintenance of our customer relationships.

Our marketing activities include participation in industry events and exhibitions, sponsorship of relevant industrial events and advertising in industry-specific publications relating to our products. As of August 31, 2026, our sales and marketing team comprised 17 personnel.

Quality Control and Assurance

Our Company is committed to delivering the high standards of quality across all projects. Quality assurance is embedded at every stage of the project lifecycle from planning to execution and commissioning, through

inspections and continuous monitoring to ensure compliance with specifications and client expectations. Our team, supported by specialized tools and equipment, oversees all processes to promptly identify and rectify any deviations. Regular audits, compliance checks, and systematic reporting ensure transparency and accountability.

For selecting solar equipment, such as modules and inverters, for our operations, we follow a defined quality management procedure. The procedure includes defining standards and specifications stage, where we clearly articulate quality standards and specifications for products or services. We generally only source products from suppliers which have BIS certificate. We typically engage suppliers who fulfil our basic selection criteria. Additionally, we foster a culture of continuous improvement by regularly reviewing and enhancing quality control processes.

We follow globally recognized quality management systems and hold key certifications, including ISO 9001:2015 (Quality Management Systems For details, please see "***Government and Other Statutory Approvals - Material quality certifications and accreditations***" on page 481.

Human Resources

Our human resource philosophy emphasizes attracting, developing, and retaining a talented and diverse workforce committed to operational excellence, innovation, and safety. Our workforce plays a critical role in maintaining the quality and safety standards that strengthen our competitive position in the industry. The timely and efficient execution of our projects depends substantially on our technically skilled and experienced personnel.

As of August 31, 2026, we had 87 permanent employees. The department-wise breakup of our permanent employees as of that date is provided below:

Department	Number of Employees
Management	6
Accounts	3
Purchase	6
Design	3
Liaisoning	4
Technical	23
O&M	1
Battery	17
Sales & Marketing	17
Administration and Human Resource	7
TOTAL	**87**

We also engage independent contractors through whom we engage contract labor for our project site operations. The number of contract workers engaged by us varies from time to time based on the nature and extent of work involved in our on-going projects.

Our employees are not part of any union, and we have not experienced any work stoppages due to labour disputes or cessation of work in the recent past. The following table provides our employee benefit cost for the Fisal 2026, 2025 and 2024:

(Amount in ₹ millions, unless otherwise stated)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Employee Benefit Expenses (Including Director Remuneration)	40.36	1.96%	33.40	2.77%	22.74	2.92%

Set out below are details of employee attrition for the periods indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Attrition rate* (%)	56.90%	80.00%	61.54%

Also see, "***Risk Factor - Our success depends on our key management personnel and skilled workforce, and the loss of such personnel or inability to attract and retain talent could adversely affect our business and competitiveness.***" on page 58.

Insurance

We maintain insurance coverage in accordance with industry practices to safeguard our assets, operations, and projects against various risks. Our insurance policies provide protection against material damage, marine and transit risks, and other perils relevant to our business activities.

In addition to our general insurance coverage, our organization takes project insurance coverage only for projects with an execution value exceeding ₹ 5 million. We bear full responsibility for maintaining this insurance up to the completion and commissioning phase of the work. Following project commissioning, the liability shifts entirely to the party, who must secure their own independent insurance coverage. We believe that our existing insurance coverage is adequate to meet the normal requirements of our business and provides reasonable protection against potential losses arising from insured events. While these policies provide substantial protection, they are subject to standard limitations, such as maximum claimable amounts and certain exclusions, including acts of terrorism. For risks related to our insurance coverage, see "***Risk Factor- Our insurance coverage may not be adequate or we may incur uninsured losses or losses in excess of our insurance coverage which may impact on our results of operations, financial condition and cash flows***" on page 60.

Joint Ventures

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures.

Competition

The renewable energy sector in India is characterized by a fragmented yet highly competitive market structure, with participation from large integrated energy companies, renewable energy developers, engineering and infrastructure companies, and specialized renewable energy service providers. As renewable energy deployment accelerates across solar, wind, hybrid, and energy storage segments, companies compete primarily based on project execution capabilities, cost competitiveness, technical expertise, financial strength, access to technology, and supply chain efficiency. The presence of multiple players across the renewable energy value chain has intensified competition, particularly in large-scale projects, where developers and government agencies typically select project developers, EPC contractors, and technology providers through competitive bidding processes. The competitive landscape includes a mix of diversified engineering companies, renewable energy developers with captive EPC divisions, and independent EPC contractors specializing in solar project execution. Large engineering firms often leverage strong financial resources, project management expertise, and integrated capabilities to secure large-scale projects, while specialized EPC companies compete through niche expertise and execution efficiency, particularly in decentralized installations such as rooftop solar projects. In addition, several renewable energy developers have established in-house EPC capabilities to improve execution efficiency and maintain greater control over project timelines and costs. (*Source: D&B Report*)

Health Safety and Environment

We place emphasis on compliance with applicable laws and regulations relating to environmental protection, occupational health, and employee safety. Given the nature of our operations in power transmission and renewable energy projects, our activities are subject to various environmental, safety, and labour regulations in India, which govern, among other aspects, natural resource management, waste disposal, and workplace safety standards.

We have adopted a Health & Safety SOP applicable across our offices, warehouses, BESS manufacturing facility at Sanand GIDC and project sites. The SOP provides for hazard identification and risk assessment, provision of appropriate personal protective equipment, safety training and induction, emergency preparedness, incident and near-miss reporting, and safety measures relating to electrical work, work at height, battery handling, material

handling and transportation. We conduct periodic safety reviews and physical verification of safety measures and provide appropriate first-aid, fire safety and welfare facilities at our locations, as applicable. Battery-related waste and scrap are disposed of through authorised recyclers, in accordance with applicable requirements.

Information Technology

Information technology plays a pivotal role in our business operations in enhancing productivity, project management efficiency, client servicing, and overall risk control. Our IT systems enhance project planning, resource management, monitoring, and reporting, enabling timely execution and effective client service across all our business verticals. We use the Tally Prime ERP for accounting, financial management, and statutory compliance and Octa bees - for generation of S.O. & P.O. Our IT infrastructure is secured with enterprise-grade antivirus software, firewalls, and uninterruptible power supplies (UPS) to ensure data security, system reliability, and uninterrupted operations at project sites and corporate offices. By leveraging these systems, we aim to improve operational efficiency, strengthen risk management, and maintain robust support for our ongoing and future projects.

Our projects typically began with an evaluation of the potential power generation capacity of the proposed site using the PVSYST software. It takes into consideration sites specific irradiation levels and technical parameters of the solar panels, batteries, Inverters, and access to transmission lines. This software also projected losses due to factors like soiling and temperature, forming the basis for the initial system design. These tools not only facilitate precise design and planning but also enable effective communication and management throughout the project lifecycle, ensuring timely execution and adherence to quality standards.

We continuously review and upgrade our IT infrastructure to align with evolving technological standards and operational needs, thereby strengthening efficiency, transparency, and information security across all business functions.

Intellectual Property

As on the date of this Draft Red Herring Prospectus, our Company has the following trademark registrations in India:

Sr. No.	Description	Class	Trademark Registration Number	Date of Issue	Status
1.	Grace® Go Green, Go Solar	9	3639409*	September 20, 2017	Registered
2.	Grace® Go Green, Go Solar	37	3639408*	September 20, 2017	Registered

* *Our Company has filed applications for change of name in respect of the aforesaid trademark registrations to reflect the change in the name of the registered proprietor from "Grace Renewable Energy Private Limited" to "Grace Renewable Energy Limited".*

Immovable Properties

Our operations are carried out from owned and leased premises across various locations in India. These properties are utilized for our registered, storage, manufacturing facilities, and other operational facilities. Details of our owned and leased premises are provided below:

Sr. No.	Details of Property	Leased/Owned	Date of Agreement	Actual use	Tenure	Lease Rent	Details of the lessor/licensor	Whether Lessor/ Licensor is a related party?	Whether transaction is at Arm's length
1.	Industrial Plot No. E-310 + E-311 + E-312, Sanand-II Industrial Estate, GIDC, Ahmedabad, Gujarat	Leased	July 27, 2026	Factory	99 years	₹12/- Per Year	Gujarat Industrial Development Corporation	No	NA
2.	405-406 Sarthik Square, Nr. Pakwan Cross Road, S.G. Highway, Bodakdev, Ahmedabad, 380054	Owned	NA	Registered Office	NA	NA	NA	NA	NA
3.	404 Sarthik Square, Nr. Pakwan Cross Road, S.G. Highway, Bodakdev, Ahmedabad, 38005	Leased	October 24, 2024	Registered Office	72 months (w.e.f. 01-07-2024)	₹30,000/- Per Month	Manish Bagadia	Yes	Yes
4.	Godown No. 527, Plot No. 2, The Waterside, Narmada Canal, Sarkhej, Gujarat, 382210	Leased	October 24, 2024	Battery Manufacturing Unit	72 months (w.e.f. 01-08-2024)	₹36,300/- Per Month	Karuna Bagadia	Yes	Yes
5.	A205, Vishnu Co. Op. Hou. Soc. Ltd, Ajwa Road, Nr. APMC, Sayajipura, Vadodara, 390019	Leased	April 4, 2026	Godown	11 months (w.e.f. 16-04-2026)	₹25,200/- Per Month	Jagdish G Mohnani	No	NA
6.	557, Vishnu Co. Op. Hou. Soc. Ltd, Ajwa Road, Nr. APMC, Sayajipura, Vadodara, 390019	Leased	September 9, 2026	Godown	11 months (w.e.f. 15-08-2026)	₹29,400/- Per Month	Jagdish G Mohnani	No	NA
7.	Godown No. B-30,31,32, Gate No. 237/2, Makra Business Park, Tarsod, Jalgaon, Maharashtra, 425309	Leased	May 1, 2026	Godown	11 months	₹15,000/- Per Month	Abbas Yusuf Makra, Alefiya Mustufa Makra, Abdul Kadir Shabbir Makra, Zehra Huned Makra	No	NA

Sr. No.	Details of Property	Leased/Owned	Date of Agreement	Actual use	Tenure	Lease Rent	Details of the lessor/licensor	Whether Lessor/ Licensor is a related party?	Whether transaction is at Arm's length
8.	Godown No. A-22, Gate No. 237/2, Makra Business Park, Tarsod, Jalgaon, Maharashtra, 425309	Leased	May 1, 2026	Godown	11 months	₹5,000/- Per Month	Abbas Yusuf Makra, Alefiya Mustufa Makra, Abdul Kadir Shabbir Makra, Zehra Huned Makra	No	NA

Corporate Social Responsibility

In compliance with the requirements of Section 135 of the Companies Act read with the Companies (Corporate Social Responsibility) Rules, 2014, our Board has constituted a Corporate Social Responsibility ("**CSR**") Committee, which shall ensure that the company spends, in every financial year, at least 2% of the average net profits of the company made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy.

The table below sets forth details of our CSR expenses for the period/years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Amount required to be spent by the Company during the year	1.49	0.70	-
Amount spent during the year	1.50	0.71	-

KEY REGULATIONS AND POLICIES

*Given below is a summary of certain sector specific laws and regulations in India, which are applicable to the business and operations of our Company. The information detailed in this chapter has been obtained from various statutes, regulations and/or local legislations, circulars and the bye laws of relevant authorities that are available in the public domain and is based on the current provisions of Indian law, which are subject to change or modification by subsequent legislative actions, regulatory, administrative or judicial decisions. This description of the laws and regulations set out below may not be exhaustive and is only intended to provide general information to investors, and is neither designed, nor intended as a substitute for professional legal advice. For details see, "**Government and other Approvals**" beginning on page 480. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions*

APPLICABLE LAWS AND REGULATIONS

A. INDUSTRY SPECIFIC LAWS

The Electricity Act, 2003 ("Electricity Act")

The Electricity Act is a central legislation and provides for, *inter alia*, generation, transmission, distribution, trading and use of electricity. Under the Electricity Act, the transmission, distribution, and trade of electricity are regulated activities which require licenses from the Central Electricity Regulatory Commission ("**CERC**"), the State Electricity Regulatory Commissions ("**SERCs**") or a joint commission (constituted by an agreement entered into between two or more state governments or the central government in relation to one or more state governments, as the case may be). Under the Electricity Act, the appropriate commission, guided by, inter alia, the methodologies specified by the CERC with the aim of promotion of co-generation and generation of electricity from renewable sources of energy, shall specify the terms and conditions for the determination of tariff. The SERCs under the Electricity Act are also required to promote co-generation and generation of electricity from renewable sources of energy by providing suitable measures for connectivity with the grid and sale of electricity to any person, and also specify, for purchase of electricity from such sources, a percentage of the total consumption of electricity in the area of a distribution license.

The Electricity Act requires the GOI to prepare the national electricity policy and tariff policy, from time to time, in consultation with the state governments and Central Electricity Authority. The Draft Electricity (Amendment) Bill, 2022 ("**Draft EAA**") was proposed by the Ministry of Power which seeks to amend certain provisions of the Electricity Act. Among others, the amendment proposes that on the issuance of license to more than one distribution licensee in an area of supply, the power and associated costs from the existing power purchase agreements with the existing distribution licensee, as on the date of issuing license to another distribution licensee, shall be shared among all the distribution licensees in the area of supply as specified by the State Commission. Further, it also proposes that in case of distribution of electricity in the same area of supply by two or more distribution licensees, the appropriate Commission, for promoting competition among such distribution licensees, will fix the maximum ceiling of tariff and the minimum tariff for retail sale of electricity. The Draft EAA also provides that a distribution licensee may use distribution systems of other licensees in the area of supply for supplying power through the system of non-discriminatory open access on payment of wheeling charges.

Electricity Rules, 2005

The Electricity Rules, 2005 ("**Rules**"), as amended from time to time, were framed under the Electricity Act and provide the requirements in respect of captive generating plants and generating stations. The authorities constituted under the Rules may give appropriate directions for maintaining the availability of the transmission system of a transmission licensee.

National Electricity Policy, 2005

The GoI had notified the National Electricity Policy ("**NEP**") on February 12, 2005, under Section 3 of the Electricity Act. The key objectives of the NEP are, inter alia, stipulating guidelines for accelerated development of the power

sector, providing supply of electricity to all areas and protecting interests of consumers and other stakeholders. The NEP vests the Central Transmission Utility ("**CTU**") and the State Transmission Utilities ("**STUs**") with the responsibility for transmission system planning and development on the national and regional and the intra-state levels, respectively, and requires the CTU to coordinate with the STUs for eliminating transmission constraints in a cost-effective manner. The NEP provides that the network expansion be planned and implemented keeping in view anticipated transmission needs that would be incident on the system in the open access regime. The NEP encourages private investment in the transmission sector, and states that prior agreement with Beneficiaries would not be a pre-condition for network expansion and the CTU and STUs should undertake network expansion after identifying requirements in consultation with stakeholders and obtaining due regulatory approvals. As per Section 3 of the Electricity Act 2003, Central Electricity Authority has been entrusted with the responsibility of preparing the National Electricity Plan in accordance with the NEP and to notify such plan once in five years

Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2023 ("CEA Regulations")

The CEA Regulations supersede the Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010. The CEA Regulations have been enacted by the Central Electricity Authority, constituted under the Electricity Act, to provide for measures relating to safety and electric supply. The CEA Regulations provide for the general safety requirements pertaining to construction, installation, protection, operation and maintenance of electric supply lines and apparatus. Further, as per the CEA Regulations, installations, defined under the CEA Regulations as any composite electrical unit used for the purpose of generating, transforming, transmitting, converting, distributing, or utilizing electricity, already connected to the supply system of the supplier or trader must be periodically inspected and tested at intervals not exceeding five years, by the electrical inspector or a supplier directed by the relevant State Government. In case the owner fails to rectify the defects in the installation pointed out by the electrical inspector in his inspection report, the electrical inspector has the authority to disconnect the electric supply for such installation after serving the owner of such installation with a notice for not less than forty – eight (48) hours.

Central Electricity Regulatory Commission (Terms and Conditions Tariff Determination from Renewable Energy Sources) Regulations, 2024 ("Tariff Regulations")

The Tariff Regulations prescribe the principles that may be taken into consideration by the CERC while determining the tariff for the sale of electricity generated from renewable energy sources. They shall apply to all inter-state projects where tariff for a grid connected generating station or a unit thereof commissioned during the control period, means a multi-year period comprising of years determined by the CERC and based on renewable energy sources is to be determined by the CERC under the Electricity Act. The tariff for a generating station or transmission system can be determined for the entire facility or specific units elements. The tariff for renewable energy sources will comprise of return on equity, interest on loan, depreciation, interest on the working capital and operation and maintenance expenses.

Electricity (Promoting Renewable Energy Through Green Energy Open Access) Rules, 2022

The Electricity (Promoting Renewable Energy Through Green Energy Open Access) Rules, 2022 establishes a framework to promote renewable energy consumption through open access. The rules define "green energy" as electrical energy from renewable sources including hydro and storage (if the storage uses renewable energy) or any other technology as may be notified by the Government of India, and also includes any mechanism that utilises green energy to replace fossil fuels including production of green hydrogen or green ammonia. Subject to the approval of the nodal agency, any consumer with contracted demand or sanctioned load of 100 kW or above is eligible for green energy open access, with no load limitation for captive consumers.

Approved Models and Manufacturers of Solar Photovoltaic Modules (Requirement for Compulsory Registration) Order, 2019 ("ALMM Order")

To ensure the quality of solar cells, solar modules, used in solar photovoltaic (PV) power plants, the MNRE issued the ALMM Order on January 2, 2019. The ALMM Order provides that the government will enlist eligible models and manufacturers of solar PV power plants complying with the applicable BIS standard, and publish a list titled the

"Approved List of models and manufacturers" ("ALMM"). Only the models and manufacturers included in the ALMM would be eligible for use in government / government assisted projects under government schemes and programmes installed in the country, including the projects set-up for sale of electricity to the government under the "Guidelines for Tariff Based Competitive Bidding Process for Procurement of Power from Grid Connected Solar PV Power Projects" dated August 3, 2017 and the amendments thereof (collectively, the "Applicable Projects"). The ALMM will consist of List I, specifying models and manufacturers of solar PV modules and List II specifying models and manufacturers of solar PV cells.

Further with respect to the Applicable Projects, solar PV module manufacturers from List I would have to mandatorily source PV solar cells only from manufacturers in List II. For being eligible to be included in List-I, the manufacturers are required to obtain a BIS certification in accordance with the Compulsory Registration Order. Manufacturers are required to make an application to the MNRE for registration, and if enlisted, such enlistment shall be valid for a two-year period and can be renewed by submitting necessary documents and satisfactory performance of products. Prior to inclusion in the ALMM, a team of MNRE will inspect the manufacturing facility of the applicant. Enlisted models and manufacturers will be subjected to random quality tests and failure or non-compliance will lead to removal from ALMM. The ALMM Order will not apply to projects for which bids have been finalised before the issuance of the ALMM Order. Thereafter, the MNRE has also issued the Guidelines for enlistment under the ALMM Order on March 28, 2019, which provides a procedural framework for the implementation of the ALMM Order. Further, the Ministry of New and Renewable Energy has amended the ALMM Order in January 2022 to include open access and net metering projects under its ambit.

However, with effect from March 10, 2023, the ALMM Order has been kept in abeyance for one financial year, i.e., FY 2023-24. Thus, projects commissioned by March 31, 2024, will be exempted from the requirement of procuring solar PV modules from the ALMM.

Framework for enlistment of Models of Original Equipment Manufacturers ("OEMs") of Solar PV Modules and Inverters

The GoI launched the PM-Surya Ghar: Muft Bijli Yojana on February 29, 2024, aimed at significantly increasing rooftop solar capacity across residential households and is set to run until 2026-27, contributing to a sustainable energy future. Under this scheme, the MNRE has introduced a comprehensive framework for the enlistment of models from OEMs to assist consumers in making informed decisions about solar PV modules and inverters. The manufacturer models satisfying the eligibility criteria as well as undertaking the enlistment procedure shall be listed on the National Portal as those offering superior performance, for the benefit of the consumer.

MNRE Circular on imposition of Basic Customs Duty ("BCD") on Solar PV Cells & Modules/ Panels, 2021

On March 9, 2021, MNRE issued a circular (ref. no. 283/3/2018-GRID SOLAR) in relation to imposition of BCD on solar cells and modules. According to the circular, with effect from April 1, 2022, BCD has been imposed on solar cells and modules at 25% and 40%, respectively.

Bureau of Indian Standards Act, 2016 (the "BIS Act") and the Solar Photovoltaics, Systems, Devices and Components Goods (Requirements for Compulsory Registration) Order, 2017 ("Compulsory Registration Order")

The Bureau of Indian Standards Act, 2016 provides for the establishment of the 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 earlier Solar Photovoltaics, Systems, Devices and Components Goods (Requirements for Compulsory Registration) Order, 2017 issued by MNRE, which mandated compulsory BIS registration for specified solar products, has now been superseded by the Solar Systems, Devices, and Components Goods Order, 2025, notified vide S.O. 492(E) on January 27, 2025 under the BIS Act.

Under the 2025 Order, manufacturers of specified solar PV modules, inverters and storage batteries must obtain BIS certification and apply the prescribed Standard Mark, and the manufacture, storage for sale, import or distribution of such Goods that do not conform to the applicable Indian Standards is prohibited. The 2025 Order continues to provide transitional relief where testing capacity is constrained: pursuant to the MNRE Gazette notification S.O. 3597(E) dated August 5, 2025, compliance for solar PV inverters above 200 kW has been extended until 30 June 2026 or until further orders, subject to manufacturers furnishing self-certification, valid IEC certifications corresponding to the Indian Standards, and accredited test reports. Earlier relaxations under the 2017 regime, allowing temporary operations based on self-certification for SPV modules and inverters due to limited testing facilities, have now been effectively subsumed within the updated compliance and transition framework of the 2025 Order.

Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act")

The MSMED Act seeks to facilitate the promotion, development and enhancing the competitiveness of micro, small and medium enterprises. The MSMED Act provides that where an enterprise is engaged in the manufacturing and production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951, the classification of an enterprise will be as follows:

1. where the investment in plant and machinery does not exceed twenty-five lakh rupees shall be regarded as a micro enterprise;
2. where the investment in plant and machinery is more than twenty-five lakh rupees but does not exceed five crore rupees shall be regarded as a small enterprise;
3. where the investment in plant and machinery is more than five crore rupees but does not exceed ten crore rupees shall be regarded as a medium enterprise.

Further, the MSMED Act provides for a memorandum of micro, small and medium enterprises to be submitted by the relevant enterprises to the prescribed authority. The MSMED Act defines a supplier to mean a micro or small enterprise that has filed a memorandum with the concerned authorities. The MSMED Act ensures that the buyer of goods makes payment for the goods supplied to him immediately or before the date agreed upon between the buyer and supplier. The MSMED Act also provides for the establishment of Micro and Small Enterprises Facilitation Councils ("**Council**"). The Council has jurisdiction to act as an arbitrator or conciliator in a dispute between the supplier located within its jurisdiction and a buyer located anywhere in India.

National Tariff Policy, 2016

The National Tariff Policy was formulated by the MoP, as per Section 3(1) of Electricity Act in 2006 and was subsequently revised in 2016. The National Tariff Policy, 2016 seeks to, inter alia, ensure availability of electricity to consumers at reasonable and competitive rates, ensure financial viability of the sector and attract investments, promote competition, efficiency in operations and improvement in quality of supply, promote generation of electricity from renewable sources and evolve a dynamic and robust electricity infrastructure for better consumer services. Its objectives include: (i) promotion of transparency and predictability, (ii) cost-reflective tariffs, (iii) minimizing regulatory risks, (iv) reducing cross-subsidization, (v) promotion of renewable energy and energy efficiency, (vi) facilitating competition and private sector participation, (vii) rationalization of tariff structures, and (viii) stakeholders' consultation and participation.

It also discusses the implementation of multi-year tariff framework for determination of tariff of generating stations within commission's 's jurisdiction and for interstate transmission of electricity, which is likely to minimize risks for utilities and other stakeholders, reduce regulatory uncertainty and provide for a transparent and stable system of incentives and disincentives, and attract investments.

Further, to encourage the renewable power sector, it exempts wand and solar projects from the applicability of charges and losses for use of inter-state transmission system for a period of 25 years from the date of commissioning of such wind and solar projects, subject to fulfilling certain conditions.

Public Procurement Policy Micro and Small Enterprises (MSEs) Order, 2012

Public Procurement Policy for Micro and Small Enterprises ("MSE") was notified in 2012 under section 11 of the Micro, Small and Medium Enterprises Development Act, 2006. The objective of the Policy is promotion and development of Micro and Small Enterprises by supporting them in marketing of products produced and services rendered by them. However, the policy rests upon the core principle of competitiveness, adhering to sound procurement practices and execution of supplies in accordance with a system which is fair, equitable, transparent, competitive and cost effective.

Under the Policy, every Central Ministry/Department/Public Sector Undertaking needs to set an annual target for 25% procurement from the MSE Sector. A sub-target of 4% out of the 25% target of annual procurement is required to be earmarked for procurement from MSEs owned by SC/ST entrepreneurs. The Policy also provides special provisions for Micro and Small Enterprises owned by women. Out of the total annual procurement from Micro and Small Enterprises, 3% from within the 25% target needs to be earmarked for procurement from Micro and Small Enterprises owned by women. Ministries/Departments/Central Public Sector Undertakings are required to prepare their annual procurement plan for uploading on their official website.

Public Procurement (Preference to Make in India) Order for Renewable Energy Sector, 2018

Pursuant to the Public Procurement (Preference to Make in India) Order, 2017 dated June 15, 2017 issued by the DIPP (the "Make in India Order") to promote the manufacture and production of goods and services in India, the MNRE has issued the Make in India Renewable Energy Order, directing all departments/attached offices/subordinate offices of the MNRE or autonomous bodies controlled by the GoI or government companies (as defined under the Companies Act) to adhere to the Make in India Order with respect to all of their procurements.

For grid-connected solar power projects, apart from civil construction, central ministries, departments, and central public sector undertakings are required to give preference to domestically manufactured components, with solar modules required to be 100% locally manufactured and other components such as inverters required to be at least 40% locally manufactured. With respect to off grid / decentralised solar power, the requirement of local content in solar streetlights, solar home lighting systems, solar power packs / micro grid, solar water pumps, inverters, batteries, and any other solar PV balance of system is at least 70%.

The Jawaharlal Nehru National Solar Mission

The Government of India initiated mission mode action plans for sustainable growth under the National Action Plan on Climate Change, 2008 (NAPCC) to address climate change. Its first mission was to intensify solar energy development. It not only set the Renewable Purchase Obligation (RPO) at 5% of the total grid's purchase but also prescribed a decade-long 1% year-on-year RPO growth.

The Jawaharlal Nehru National Solar Mission (the "NSM") was approved by the Government of India on November 19, 2009 and launched on January 11, 2010 under the NAPCC. The immediate aim of the NSM was to focus on setting up an enabling environment for solar technology penetration in the country, both at a centralized and decentralized level. The NSM had set a target of 100 GW of solar power in India by 2022 and sought to implement and achieve the target in three phases (Phase I from 2012 to 2013, Phase II from 2013 to 2017, and Phase III from 2017 to 2022). The NSM aims to achieve parity with coal-based thermal power by 2030.

Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan Scheme 2019 ("PM-KUSUM")

The PM-KUSUM scheme was implemented by the MNRE in 2019 with three components: (i) Component A – For setting up of 10,000 MW of decentralised grid connected renewable energy power plants on barren land. Under this component, renewable energy-based power plants (REPP) of capacity 500 KW to 2 MW will be set up by individual farmers / group of farmers / cooperatives / panchayats / farmer producer organisations (FPO) / water user associations (WUA) on barren land. The power generated will be purchased by state electricity distribution companies (DISCOMs) at pre-fixed tariff; (ii) Component B – For installation of 17.50 lakh standalone solar agriculture pumps. Individual farmers will be supported to install standalone solar agriculture pumps of capacity up to 7.5 HP for replacement of existing diesel agriculture pumps / irrigation systems in off-grid areas, where supply is not available; and (iii) Component C – For solarisation of 10 lakh grid connected agriculture pumps. Under this component, individual farmers having grid connected agriculture pumps will be supported to solarise pumps. The farmers will be able to use the generated solar power to meet their irrigation needs and excess power will be sold to DISCOMs at pre-fixed tariff. The scope of this scheme was expanded in 2021, with 20 lakh farmers to now be provided with assistance to install standalone solar pumps, and another 15 lakh farmers to be assisted with solarising their grid-connected pump sets. The scheme aims to add solar capacity of about 34,800 MW by March 2026.

Renewable Energy Research and Technology Development Programme ("RE-RID")

The Ministry of New and Renewable Energy is scaling up R&D efforts under the RE-RTD in the 16th Finance Cycle to promote indigenous technology development and manufacturing for the widespread application of new and renewable energy in an efficient and cost-effective manner. The programme focuses on strengthening national research and innovation capacity, supporting relevant R&D projects, design, technology development, and pre-commercialization demonstration, while strengthening linkages between academia, R&D institutions, start-ups, and industry. The Ministry offers financial support of up to 100% to Government and non-profit research organizations or academic institutions. Additionally, financial support of up to 70% of the project cost may be provided to industry, private institutes, research organizations, start-ups for technology upgrading, and higher Technology Readiness Level projects, while up to 50% support is provided to industry, start-ups, private institutes, and entrepreneurs. The Programme has been continued during the period 2026-27 to 2030-31, with a budget outlay of ₹436.93 crore.

Net Metering Regulations

These regulations have been formulated by various states to promote the generation of electricity from renewable energy sources in respect of the grid connected solar rooftop photovoltaic systems. These regulations regulate the supply of excess electricity from an eligible consumer, allowing the consumer to export the excess quantum of electricity produced from his premises to the distribution licensee. Under these regulations, the eligible consumer can avail the benefit of the excess quantum supplied to be carried forward to the next billing cycle as credited units of electricity.

Grid Connected Solar Rooftop Programme

The aim of this initiative is to achieve a cumulative installed capacity of 40,000 MW from grid connected rooftop solar projects. Phase-II of the Grid Connected Solar Rooftop Programme was approved by the Cabinet Committee on Economic Affairs. The MNRE, by way of its Office Memorandum dated January 5, 2024, has provided for central financial assistance for residential rooftop solar installations, at the revised rates of ₹18,000/kW for the first 3 kW capacity of rooftop systems, and ₹9,000/kW for those with a capacity beyond 3 kW and up to 10 kW. The Phase-II also focuses on increasing the incentives for DISCOMs based on achievement of certain installed capacity. This Phase-II Scheme shall remain in existence till March 31, 2026.

Competition Act, 2002 ("Competition Act")

The Competition Act is an act to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interest of consumer and to ensure freedom of trade in India. The act deals with prohibition of (i) certain agreements such as anti-competitive agreements and (ii) abuse of dominant position and

regulation of combinations. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Competition Act. The prima facie duty of the Competition Commission of India ("Commission") is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interest of consumer and ensure freedom of trade. The Commission shall issue notice to show cause to the parties to combination calling upon them to respond within 30 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the Commission and Director General (as appointed under Section 16(1) of the Competition Act) he shall be punishable with a fine which may exceed to rupees one lakh for each day during such failure subject to maximum of rupees one crore, as the Commission may determine.

Digital Personal Data Protection Act, 2023

The Digital Personal Data Protection Act, 2023 ("DPDP Act"), replaces the data protection provisions of Section 43A of the IT Act. The Act aims to balance individuals' rights to protect their digital personal data with the need for lawful data processing. Personal data may be processed only for a lawful purpose after obtaining the consent of the individual. Companies that deal with high volume of personal data have to fulfil certain additional obligations, such as building reasonable security safeguards to prevent personal data breach, appointing a data protection officer for grievance redressal and a date auditor to evaluate compliance with the DPDP Act, 2023, etc. Additionally, the GoI has notified the Digital Personal Data Protection Rules, 2025 which provides the operational framework for implementing India's new general personal data protection regime.

Digital Personal Data Protection Rules, 2025 ("**DPDP Rules**")

The Ministry of Electronics and Information Technology ("**MeitY**") vide notification dated November 13, 2025, has published the Digital Personal Data Protection Rules, 2025 ("**Rules**") in the Official Gazette. The Rules facilitate the implementation of the DPDP Act. It aims to strengthen the legal framework for the protection of digital personal data by providing necessary details and an actionable framework. The Rules lay down various implementation aspects such as the notice by the Data Fiduciary to the individuals, registration and obligations of consent manager, processing of personal data for issuance of subsidy, benefit, services by State, applicability of reasonable security safeguards, intimation of personal data breach, providing details about availing of the rights by the individuals, processing of personal data of child or of person with disability, setting up the Data Protection Board, appointment and service conditions of the chairperson and other members of the Data Protection Board, functioning of the Data Protection Board as digital office, and procedure to appeal to appellate tribunal, among others. The Rules shall come into force in a phased manner, with certain provisions under the Rules coming into force on the date of their publication on November 13, 2025, in the Official Gazette while the balance will be effectuated between one year to eighteen months from the date of publication.

The Factories Act, 1948 ("**Factories Act**'')

The Factories Act, seeks to regulate labour employed in factories and makes provisions for the safety, health and welfare of the workers. An occupier of a factory under the Factories Act, means the person who has ultimate control over the affairs of the factory. The occupier or manager of the factory is required to obtain a registration for the factory. The Factories Act also requires inter alia the maintenance of various registers dealing with safety, labour standards, holidays and extent of child labour including their conditions. Further, notice of accident or dangerous occurrence in the factory is to be provided to the inspector by the manager of the factory. The Factories Act requires that the occupier of a factory, i.e., the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors, must ensure the health, safety and welfare of all workers 338 especially in respect of safety and proper maintenance of the factory, such that it does not pose health risks, the safe use, handling, storage and transport of factory articles and substances, provision of adequate instruction, training and supervision to ensure workers' health and safety, cleanliness and safe working conditions. The Factories Act also provides for fines to be paid and imprisonment of the manager of the factory in case of any contravention of the provisions of the Factories Act.

The Industries (Development and Regulation) Act, 1951 ("I(D&R) Act")

The I(D&R) Act has been liberalized under the New Industrial Policy dated July 24, 1991, and all industrial undertakings are exempt from licensing except for certain industries, including among others, all types of electronic aerospace and defence equipment. The I(D&R) Act is administered by the Department for Promotion of Industry and Internal Trade ("DPIIT") under the Ministry of Commerce and Industry. The main objectives of the I(D&R) Act is to empower the Government to take necessary steps for the development of industries; to regulate the pattern and direction of industrial development; and to control the activities, performance and results of industrial undertakings in the public interest. The DIPP is responsible for formulation and implementation of promotional and developmental measures for growth of the industrial sector.

Consumer Protection Act, 2019 ("Consumer Protection Act") and the rules made thereunder

The Consumer Protection Act provides for timely and effective administration and settlement of consumer disputes. It seeks, inter alia, to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practised by manufacturers, service providers and traders. The definition of "consumer" has been expanded under the Consumer Protection Act to include persons who buy goods or avail services by offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. The Act provides for the establishment of Consumer Disputes Redressal Commissions at the district, state and national levels for adjudication of consumer disputes. The Act also establishes the Central Consumer Protection Authority ("CCPA") to regulate matters relating to violation of consumer rights, unfair trade practices and false or misleading advertisements. In cases of misleading or false advertisements, the CCPA is empowered to impose penalties, including monetary penalties and directions for discontinuation or modification of such advertisements, and may also initiate criminal proceedings where applicable, including imprisonment and fine in specified cases.

Gujarat Fire Prevention and Life Safety Measures Act, 2013

The Gujarat Fire Prevention and Life Safety Measures Act, 2013 ("Fire Safety Act") has been enacted to provide for fire prevention, fire safety measures and protection of life and property from fire hazards in the State of Gujarat. The Fire Safety Act, read with the rules and regulations framed thereunder, mandates owners and occupiers of buildings, including industrial, commercial and high-risk buildings, to install and maintain prescribed fire prevention and life safety systems in accordance with the applicable building bye-laws and fire safety standards. It requires obtaining fire safety approvals and certifications from the designated fire authority and compliance with periodic inspection, testing and maintenance requirements. The Act empowers the competent authorities to conduct inspections, issue directions, order rectification of deficiencies, and impose penalties, including sealing of premises, for non-compliance with the provisions of the Fire Safety Act and the regulations made thereunder.

Gujarat Electronics Policy

The Gujarat Electronics Policy, effective from October 28, 2022, to March 31, 2028, aims to establish Gujarat as a national hub for electronics system design and manufacturing. The policy offers a comprehensive suite of incentives to attract investments and foster growth in the sector. Solar photovoltaic, including thin film, polysilicon, is a part of the captioned subsidy scheme. This policy assistance is available to eligible entities who have applied for assistance on or before March 31, 2028, and who have commenced operation on or before March 31, 2031 shall be eligible for incentives.

Gujarat Renewable Energy Policy 2023 (the "GRE Policy")

The Government of Gujarat has come up with the GRE Policy on October 4, 2023 in order to tap the maximum renewable energy potential of the state and to achieve 50% cumulative electric power installed capacity from renewable energy sources by 2030.

The GRE Policy will be effective from October 4, 2023 (date of notification) until September 30, 2028 for projects installed and commissioned during the operative period are eligible for benefits, lasting up to 25 years from commissioning or lifespan of the renewable project, whichever is earlier.

The GRE Policy is applicable on all kinds of renewable energy projects including wind, solar, wind solar hybrid, however, not applicable for supply of power for producing green hydrogen and green ammonia. The GRE Policy enables renewable energy projects to be developed without any capacity restrictions for captive use or for selling power to third party, whether registered under REC mechanism or not.

Overall, the GRE Policy aims to establish Gujarat as a leading hub for renewable energy development in India. By leveraging the state's natural resources, fostering investments, and implementing supportive policies, the government aims to achieve sustainable energy security, economic growth, and environmental stewardship.

Foreign Trade (Development and Regulation) Act, 1992 (“FTA”) and rules made thereunder

The Foreign Trade (Development and Regulation) Act, 1992 (“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 the 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, and 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. The MNRE has announced imposition of basic customs duty of 25% on solar cells and 40% on solar modules, with effect from April 1, 2022, vide office memorandum dated March 9, 2021. 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.

State solar policies

Our Company’s operations are also subject to the solar policies framed in the states in which the solar power projects are implemented, and we supply our products to such projects. Such policies typically provide a framework for the governance of the solarpower industry and projects, procedures for undertaking of bids, terms of the renewable purchase obligations, connectivity to grid lines and the measures to be taken to promote the development of solar power in the state, including incentives to manufacturer such as grants of concessions on certain taxes, research and development initiatives. For example, we have been granted incentives under the Electronics Policy (2016-2021) of the Government of Gujarat, wherein we have been granted capital subsidy, reimbursement of stamp duty and registration fees, interest subsidy and power tariff incentives.

B. LABOUR LAW LEGISLATIONS

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The following in an indicative list of labour laws which may be applicable to our Company due to the nature of our business activities.

Gujarat Shops and Establishment Act, 2019

The Gujarat Pradesh Shops and Establishments Act, 2019 and Rules, 2020 are applicable to all the shops and commercial establishments in the whole of the Gujarat State. The Act is enacted for the purpose of protecting the rights of employees. The Act provides regulations of the payment of wages, terms of services, work hours, rest intervals, overtime work, opening and closing hours, closed days, holidays, leaves, maternity leave and benefits, work conditions, rules for employment of children, records maintenance, etc.

The Contract Labour (Regulation and Abolition) Act, 1970, as amended ("CLRA Act")

We use the services of certain licensed contractors who in turn employ contract labour whose number exceeds 20 (twenty), subject to state amendments, in respect of certain facilities. Accordingly, we are regulated by the provisions of the CLRA Act, and the rules framed thereunder which requires us to be registered as a principal employer and prescribes certain obligations with respect to welfare and health of contract labour. The CLRA Act imposes certain obligations on the contractor in relation to establishment of canteens, rest rooms, drinking water, washing facilities, first aid, other facilities and payment of wages. However, in the event the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time period. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRA Act.

Building and Other Construction Workers' (Regulation of Employment and Conditions of Service) Act, 1996 ("Construction Workers Act")

The Construction Workers Act provides for regulation of employment and conditions of service of building and other construction workers including safety, health and welfare measures in every establishment which employs or employed during the preceding year, 10 or more workers. Every establishment to which the Construction Workers Act applies is required to obtain a registration thereunder within a period of 60 days from the commencement of work. In the event that after the registration of an establishment, any change occurs in the ownership or management in respect of such establishment, such change is also required to be intimated by the employer to the registering officer within thirty (30) days of such change. Further, every employer is required to issue a notice of commencement of building or other construction work thirty (30) days in advance.

Employees State Insurance Act, 1948, ("ESI Act"), Employees State Insurance (General) Regulations, 1950, ("ESI Regulations") and Employees State Insurance (Central) Rules, ("ESI Rules")

The ESI Act, read with the ESI Regulations and the ESI Rules, provides a comprehensive social security scheme for Indian workers. The ESI Act establishes the Employees State Insurance Corporation to administer benefits such as medical care, sickness, maternity, disability, and dependents' benefits. The ESI Regulations and ESI Rules outline the operational framework, including procedures for contributions, benefit claims, and employer responsibilities. By mandating employer and employee contributions, the scheme aims to protect workers against health-related contingencies and provide financial security, promoting worker welfare and social insurance.

Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (the "EPF Act") and the Employees Provident Fund Scheme, 1952

The EPF Act is applicable to an establishment employing more than twenty (20) employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make

an equal contribution to the fund. The Central Government under Section 5 of the EPF Act frames the Employees Provident Fund Scheme, 1952.

Other labour law legislations:

The various labour and employment related legislations 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:

1. Apprentices Act, 1961 and Apprenticeship Rules, 1992;
2. Child Labour (Prohibition and Regulation) Act,1986; and Child Labour (Prohibition and Regulation) Rules, 1988;
3. Child and Adolescent Labour (Prohibition and Regulation) Act,1986;
4. Labour Laws (Exemption from Furnishing Returns and Maintaining Registers by certain Establishments) Act,1988 as amended by Labour Laws (Exemption from Furnishing Returns and Maintaining Registers by certain Establishments) Amendment Act, 2014;
5. Equal Remuneration Act, 1976;
6. Maternity Benefit Act, 1961;
7. Industrial Disputes Act, 1947;
8. The Trade Unions Act, 1926;
9. Industrial Employment (Standing Orders) Act, 1946;
10. Minimum Wages Act, 1948;
11. Payment of Gratuity Act, 1972;
12. Payment of Bonus Act, 1965;
13. Payment of Wages Act, 1936;
14. Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act,2013; and
15. Employee's Compensation Act, 1923 as amended by Employee's Compensation (Amendment) Act, 2017.
16. The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959; and

In order to rationalise and reform labour laws in India, the GoI has enacted the Code on Wages, 2019, which received the assent of the President of India on August 8, 2019, and partially notified on November 21, 2025. The code subsumes four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It establishes statutory right to minimum wages for all employees both organized and unorganized. Separately, the Government of India enacted the Occupational Safety, Health and Working Conditions Code, 2020, notified on November 21, 2025, which subsumes several separate legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. Further, the Government of India has enacted the Industrial Relations Code, 2020, notified on November 21, 2025, which subsumes three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. It governs conditions of employment in industrial establishments or undertaking, investigation and settlement of disputes. Further, the Government of India has enacted the Code on Social Security, 2020, partially notified on November 21, 2025, which subsumes 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 Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. It extends social security to all workers-including unorganized, gig, and platform workers-covering life, health, maternity, and provident fund benefits, while introducing digital systems and facilitator-based compliance for greater efficiency.

C. ENVIRONMENTAL LEGISLATIONS

The Environment (Protection) Act, 1986 ("EPA")

The EPA has been enacted with the objective of protecting and improving the environment and for matters connected therewith. As per the EPA, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent environmental pollution. Further,

the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the EPA, including the power to direct the closure, prohibition or regulation of any industry, operation or process.

The Environmental Impact Assessment Notification, 2006 ("Notification")

As per the Notification, any construction of new projects or activities or the expansion or modernisation of existing projects or activities as listed in the Schedule attached to the notification entailing capacity addition with change in process and or technology can be undertaken only after the prior environmental clearance from the Central government or as the case may be, by the State Level Environment Impact Assessment Authority, duly constituted by the Central government under the provisions of the Environment (Protection) Act, 1986, in accordance with the procedure specified in the notification. The environmental clearance process for new projects comprises of four stages viz. screening, scoping, public consultation and appraisal. However, in 2016, MoEF issued a notification for integrating standard and objectively monitorable environmental conditions with building permissions for buildings of different sizes with rigorous monitoring mechanism for implementation of environmental concerns and obligations in building projects. This is in line with the objective of the Central government to streamline the permissions for buildings and construction sector so that affordable housing can be provided to weaker sections in urban area under the scheme 'Housing for All by 2022' and is proposing to remove the requirement of seeking a separate environment clearance from the MoEF for individual buildings having a total build up area between 5,000 square metre and 150,000 square metre, apart from adhering to the relevant bye-laws of the concerned State authorities.

The Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")

The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set out by the concerned PCB. The Water Act also provides that the consent of the concerned PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage or effluent.

The Water (Prevention and Control of Pollution) Cess Act, 1977 ("Water Cess Act") and Water (Prevention and Control of Pollution) Cess Rules, 1978 ("Water Cess Rules")

The Water Cess Act has been enacted to provide for the levy and collection of a cess on water consumed by persons carrying on certain industries by local authorities constituted under the Water Act, with a view to augment the resources of the central and State PCBs for the prevention and control of water pollution. The Water Cess Rules have been notified under section 17 of the Water Cess Act and provide, inter alia, for the standards of the meters and places where they are to be affixed and the furnishing of returns by consumers.

Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")

The Air Act provides for the prevention, control and abatement of air pollution. Under the Air Act, the State Government may, after consultation with the state pollution control board declare, any area or areas within the State as air pollution control area or areas for the purposes of the Air Act. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant. Further, under section 22 of the Air Act, no person operating any industrial plant in any air pollution control area shall discharge or permit or cause to be discharged the emission of any air pollutant in excess of the standards laid down by the state pollution control board. The Air Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

Noise Pollution (Regulation and Control) Rules, 2000 ("Noise Pollution Rules")

The Noise Pollution Rules were enacted to regulate and control noise producing and generating sources with the objective of maintaining ambient air quality standards in respect of noise in different areas/zones. Pursuant to the Noise Pollution Rules, different areas/zones shall be classified into industrial, commercial, residential or silence areas/zones, with each area having a permitted ambient air quality standard in respect of noise. The Noise Pollution Rules provide for penalties in case the noise levels in any area/zone exceed the permitted standards.

Plastic Waste Management Rules, 2016

The Plastic Waste Management Rules, 2016 ("PWM Rules") establish a comprehensive regulatory framework for the management of plastic waste in India, with a focus on minimisation, recycling, and environmentally sound disposal. The Rules introduce Extended Producer Responsibility (EPR), making producers, importers and brand owners accountable for the collection and processing of plastic waste generated through their products. Under the PWM Rules, an importer of plastic or products with plastic packaging is expressly classified as an obligated entity and is required to obtain EPR registration through the designated central portal. Importers must fulfil prescribed collection, recycling and end-of-life disposal obligations, maintain detailed records, and ensure compliance with annual EPR targets. The Rules thereby establish a unified system of oversight aimed at promoting circularity, reducing environmental impact, and integrating all stakeholders into the national plastic waste value chain.

The Battery Waste Management Rules, 2022 ("Battery Rules")

The Battery Rules are framed under the EPA and apply to every producer, dealer, consumer, entities involved in collection, segregation, transportation, re-furbishment and recycling of waste battery. The Battery Rules prescribe the responsibilities and functions of a producer, consumer, entity involved in collection, segregation, and treatment, refurbisher, and recycler of the batteries as well as lay down the provisions for imposition of environmental compensation. The Battery Rules cover all types of batteries regardless of chemistry, shape, volume, weight, material composition and use, (viz. electric vehicle batteries, portable batteries, automotive batteries, and industrial batteries), except those used in protection of essential security interests including those intended specifically for military purposes and equipment designed to be sent into space.

E-Waste (Management) Rules, 2022

The E-Waste (Management) Rules, 2022 ("**E-Waste Rules**"), notified on November 2, 2022 and effective from April 1, 2023, supersede the E-Waste (Management) Rules, 2016 and provide a comprehensive framework for the environmentally sound management of electronic waste in India. The E-Waste Rules apply to producers, manufacturers, refurbishers, dismantlers and recyclers of electrical and electronic equipment ("**EEE**") and introduce an expanded scope covering multiple categories of EEE, including solar photovoltaic modules and panels. The Rules mandate compulsory registration of all regulated entities on the Central Pollution Control Board's online portal and prohibit carrying on any activity relating to e-waste without such registration. A key feature of the E-Waste Rules is the introduction of a digitalised Extended Producer Responsibility ("**EPR**") regime, under which producers are required to meet prescribed recycling targets through the purchase of EPR certificates from registered recyclers and comply with periodic reporting obligations. Non-compliance with the E-Waste Rules may attract environmental compensation and other other penal action in accordance with applicable law.

D. INTELLECTUAL PROPERTY RELATED LAWS

Trade Marks Act, 1999 ("Trademarks Act") and the Trade Marks Rules, 2017 ("Trademarks Rules")

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 of such marks. The Trademarks Act permits registration of trademarks for goods and services and prohibits any registration of deceptively similar trademarks or compounds, among others. It also covers infringement of trademarks and falsifying and falsely applying for trademarks. As per the Trademarks Act, any person found to be falsifying trademarks shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to three years and with fine which shall not be less than fifty thousand rupees but which may extend to two lakh rupees. The Trademarks Rules provide for inter-alia the procedures for filing an application for registration of trademarks to the Trade Marks Registry and for filing an opposition to any application for registration of a trademark.

E. TAX RELATED REGULATIONS

Income Tax Act, 1961

The Income Tax Act, 1961 is applicable to every Domestic/Foreign Company whose income is taxable under the provisions of this Act or rules made under it depending upon its "Residential Status" and "Type of Income" involved. Under Section 139(1), every company is required to file its income tax return for every previous year by October 31 of the assessment year. Other compliances such as those relating to tax deduction at source, advance tax, minimum alternative tax and the like are also required to be complied with by every company.

Goods and Services Tax Act, 2017 ("GST Act")

The Central Goods and Services Tax Act, 2017 ("**CGST Act**") is an act to make a provision for levy and collection of tax on intra-state supply of goods or services or both by the Central Government and for matters connected therewith or incidental thereto. In line with the CGST Act, each State Government has enacted State Goods and Service Tax ("**SGST**") Act for respective states. The GST Act is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the Central and State Governments. This method allows GST registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two-level taxation of interstate and intra-state transactions. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination principle, in addition to the Customs Duty which has not been subsumed in GST.

Professional Tax

In India, professional tax applies to citizens in any profession or trade, with each State Government responsible for setting regulations and collecting taxes. These taxes are based on individual incomes, business profits, or vocational gains, as outlined in List II of the Constitution. Employers must deduct the applicable tax from employees' salaries before payment but remain liable for the tax regardless of the deduction. Employees not subject to employer deductions must obtain a certificate of enrolment from the assessing authority.

The Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made thereunder are applicable at the time of import of goods, i.e., bringing into India from a place outside India, or at the time of export of goods, i.e., taken out of India to a place outside India. Any company required to import or export any goods is first required to get itself registered and obtain an Importer Exporter Code.

F. CORPORATE LAWS

The Companies Act, 2013

The Companies Act, 2013, replaced the Companies Act, 1956 in India, providing regulatory and compliance mechanisms for the formation, financing, functioning, and restructuring of separate legal entities. The Companies Act, 2013, outlines eligibility, procedure, and execution for various functions, management and shareholder relations, transparency, corporate governance, and protection of shareholders and creditors. The Companies Act, 2013, balances management autonomy with investor protection, ensuring the protection of both parties in the corporate sector.

SEBI Regulations

The Securities and Exchange Board of India (SEBI) is responsible for regulating securities market transactions, including listing and delisting of securities. It creates various rules for listed entities, transactions, exchange

platforms, and intermediaries. These regulations are primarily based on the SEBI Act, 1992, Securities Contract Regulation Act, 1956, Securities Contracts (Regulation) Rules, 1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, and SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Indian Contract Act, 1872

The Indian Contract Act, 1872 (Contract Act) codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

G. LAWS GOVERNING FOREIGN INVESTMENTS

Foreign Exchange Management Act, 1999

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999 ("**FEMA**"), as amended, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, The Department for Promotion of Industry and Internal Trade ("**DPIIT**"), Ministry of Commerce and Industry has issued the Consolidated FDI Policy which consolidates the policy framework on Foreign Direct Investment ("**FDI Policy**"), with effect from October 15, 2020. The FDI Policy consolidates and subsumes all the press notes, press releases, and clarifications on FDI issued by DIPP till October 15, 2020.

In terms of the FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which foreign investment is sought to be made. In terms of the FDI Policy, the work of granting government approval for foreign investment under the FDI Policy and FEMA Regulations has now been entrusted to the concerned Administrative Ministries/Departments. FDI for the items or activities that cannot be brought in under the automatic route may be brought in through the approval route. Where FDI is allowed on an automatic basis without the approval of the Government, the RBI would continue to be the primary agency for the purposes of monitoring and regulating foreign investment. In cases where Government approval is obtained, no approval of the RBI is required except with respect to fixing the issuance price, although a declaration in the prescribed form, detailing the foreign investment, must be filed with the RBI once the foreign investment is made in the Indian company.

H. OTHER APPLICABLE LAWS

In addition to the above, our Company is also required to comply with the provisions of the Companies Act, 2013 and rules framed thereunder, the Indian Contract Act, 1872, the Specific Relief Act, 1963, the Insolvency and Bankruptcy Code, 2016 the Transfer of Property Act, 1882, the Sale of Goods Act, 1930, each as amended, and other applicable statutes promulgated by the relevant Central and State Government.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as "**Winwin Building Materials Private Limited**" at Ahmedabad, Gujarat as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated September 5, 2013 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Further, the name of our Company was changed to **"Grace Renewable Energy Private Limited"** and a fresh certificate of incorporation dated February 22, 2017 was issued by Registrar of Companies, Gujarat at Ahmedabad. Pursuant to a resolution passed by our Board of Directors in their meeting held on May 17, 2024 and a special resolution passed by our Shareholders in the EGM held on June 21, 2024, our Company was converted from a private limited company to a public limited company, and the name of our Company was changed to "**Grace Renewable Energy Limited**" and a fresh certificate of incorporation dated September 3, 2024 was issued by the ROC, CPC.

Changes in the registered office of our Company

Except as disclosed below, there has been no change in the registered office of our Company since the date of incorporation.

Date of Change	Details of change in the registered office	Reasons for change
February 22, 2017	From 302, 3rd Iscon Elegance, Nr. Jain Temple, S.G. Road, Vejalpur, Ahmedabad-380051, Gujarat, India to 43, The Chamber Near TGB Hotel, S G Highway, Bodakdev, Ahmedabad, Ahmedabad- 380054, Gujarat, India	Administration Convenience
May 24, 2025	From 43, The Chamber Near TGB Hotel, S G Highway, Bodakdev, Ahmedabad, Ahmedabad- 380054, Gujarat, India to 404-406, Sarthik Square, Near Pakwan Cross Road, S.G Highway, Bodakdev, Ahmedabad – 380054, Gujarat, India	Administration Convenience

Main objects of our Company

The main objects contained in the Memorandum of Association of our Company is as mentioned below:

To carry on the business of developing, promoting, owning, acquiring, establishing, constructing, erecting, commissioning, operating, maintaining, managing, leasing, licensing, transferring and otherwise dealing in renewable and non-conventional energy projects and infrastructure, including solar, wind, hydro, tidal, wave, geothermal, biomass, green hydrogen, fuel cells, hybrid energy systems and other present or future energy technologies, and to act as an Independent Power Producer (IPP) for the generation, transmission, distribution, supply and sale of electricity, power and energy.

To design, develop, research, innovate, engineer, manufacture, assemble, process, procure, buy, sell, import, export, distribute, supply, install, commission, operate, maintain, lease, rent, service and otherwise deal in Battery Energy Storage Systems (BESS), batteries, battery cells, battery modules, battery packs, battery management systems, chargers, inverters, converters and all forms of energy storage, conversion and management systems, including lithium-ion, lithium iron phosphate (LFP), sodium-ion, lead-acid, nickel-metal hydride, solid-state, flow batteries and other existing or future battery chemistries, technologies and allied products.

To manufacture, assemble, install, commission, operate, maintain, lease, buy, sell, import, export and otherwise deal in solar panels, photovoltaic modules, solar cells, wind energy systems, EV charging infrastructure, electric vehicles, energy storage equipment and all allied machinery, devices, components, accessories, materials and products connected with renewable energy, clean energy and electric mobility sectors.

To generate, procure, purchase, accumulate, wheel, transmit, distribute, supply, exchange, trade and otherwise deal in electricity, power, renewable energy, renewable energy certificates (RECs), carbon credits, carbon offsets and other environmental attributes; to undertake captive, group captive and open access projects; to enter into Power Purchase Agreements (PPAs), Energy Supply Agreements, Wheeling Agreements, Banking Agreements and other energy-related contracts; and to provide power procurement, scheduling, forecasting, energy optimization, energy management, carbon reduction and allied services.

To undertake Engineering, Procurement and Construction (EPC), Operation and Maintenance (O&M), project development, consultancy, advisory, research, testing, certification, software development, monitoring, analytics, technical support and management services in relation to renewable energy projects, power generation facilities, energy storage systems, electric mobility solutions and other energy-related technologies, and to enter into contracts, concessions, licences and arrangements with governments, statutory authorities, companies and other entities for such purposes.

To act as recyclers, refurbisher and waste management service providers to collect, procure, recover, recycle, process, store, transport, treat, dispose of and otherwise deal in batteries, battery cells, battery packs, solar panels, photovoltaic modules, electrical and electronic equipment, renewable energy products and related waste materials in accordance with applicable laws; and to carry on the aforesaid activities in India and abroad through physical, electronic, digital, online, offline, marketplace or any other lawful mode, including the import and export of goods, equipment, technologies, intellectual property and services connected with the above objects.

To purchase, sell, exchange, trade, aggregate, distribute and otherwise deal in electricity, power, renewable energy, renewable energy certificates (RECs), carbon credits, carbon offsets, environmental attributes and other energy-related instruments through recognized power exchanges, carbon exchanges, marketplaces, digital platforms or otherwise, subject to applicable laws, regulations and approvals.

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 undertaken by us.

Amendments to our Memorandum of Association

Set out below are the amendments to our Memorandum of Association since incorporation:

Date of shareholder's resolution	Particulars
February 3, 2017	Pursuant to issuance of the fresh certificate of incorporation by the Registrar of Companies consequent upon change of name, name clause of the Memorandum of Association of the Company was changed from "Winwin Building Material Private Limited" to "Grace Renewable Energy Private Limited".
February 3, 2017	Object Clause III(A) of our Memorandum of Association of the Company was amended and a new clause III (A) has been added to enable our Company to carry on new business: To carry on the business of non-conventional and renewable energy sources, including but without limitation, wind, heat, solar, hydro, wave, tidal, ocean, geo-thermal, bio-mass, hydrogen and fuel cells and other such sources. To carry on the business as manufacturer, exporters, importers, contractor, subcontractor, seller buyer, agent of non-conventional and renewable energy sources. To Promote, Own, acquire, set up, erect, build, install, commission, construct, establish, maintain, improve, manage, operate alter, control, take on hire/ lease, carry out and run all necessary power substations, workshops, repair shops, wires, cables, maintain generators, machinery, electrical equipment and cables, wires, lines, accumulators, lamps, fittings and apparatus in the capacity of principals, contractors, or otherwise and to deal, buy, sell and hire all apparatus and things required for or used in connection with generation, distribution, supply, accumulation of energy including in the term energy all power that may be directly or indirectly derived there from. To acquire concession or licences, granted by

Date of shareholder's resolution	Particulars
	or to enter into contracts with the Government of India, or any State Government, Municipal, or Local Authority or Statutory body, company or person in India for the construction and maintenance of any electric installation or the generation, production, transmission or use of electric power. To carry on the business of setting up industrial plants, project consultancy, product marketing and management consultants. To provide consultancy regarding installations of all types of projects and plant &machinery and business management regarding distribution, marketing and selling and to collect, prepare, distribute, information and statistics relating to any type of business or industry relating to solar systems and solar energy.
March 21, 2024	Clause V of our Memorandum of Association was amended to reflect the change in the authorized share capital of Company from ₹5,00,000 divided into 50,000 equity shares of face value of ₹10 each to ₹3,00,00,000 divided into 30,00,000 equity shares of face value of ₹10 each.
June 21, 2024	Clause I of the Memorandum of Association was amended to reflect the change in name of our Company from "Grace Renewable Energy Private Limited" to "Grace Renewable Energy Limited," pursuant to the conversion of our Company into a public limited company
November 8, 2024	Clause V of our Memorandum of Association was amended to reflect the change in the authorized share capital of Company from ₹3,00,00,000 divided into 30,00,000 equity shares of face value of ₹10 each to ₹21,00,00,000 divided into 2,10,00,000 equity shares of face value of ₹10 each.
May 1, 2026	Object Clause III(A) of our Memorandum of Association of the Company was amended and a new clause III (A) has been added to enable our Company to carry on new business: To carry on the business of developing, promoting, owning, acquiring, establishing, constructing, erecting, commissioning, operating, maintaining, managing, leasing, licensing, transferring and otherwise dealing in renewable and non-conventional energy projects and infrastructure, including solar, wind, hydro, tidal, wave, geothermal, biomass, green hydrogen, fuel cells, hybrid energy systems and other present or future energy technologies, and to act as an Independent Power Producer (IPP) for the generation, transmission, distribution, supply and sale of electricity, power and energy. To design, develop, research, innovate, engineer, manufacture, assemble, process, procure, buy, sell, import, export, distribute, supply, install, commission, operate, maintain, lease, rent, service and otherwise deal in Battery Energy Storage Systems (BESS), batteries, battery cells, battery modules, battery packs, battery management systems, chargers, inverters, converters and all forms of energy storage, conversion and management systems, including lithium-ion, lithium iron phosphate (LFP), sodium-ion, lead-acid, nickel-metal hydride, solid-state, flow batteries and other existing or future battery chemistries, technologies and allied products. To manufacture, assemble, install, commission, operate, maintain, lease, buy, sell, import, export and otherwise deal in solar panels, photovoltaic modules, solar cells, wind energy systems, EV charging infrastructure, electric vehicles, energy storage equipment and all allied machinery, devices, components, accessories, materials and products connected with renewable energy, clean energy and electric mobility sectors. To generate, procure, purchase, accumulate, wheel, transmit, distribute, supply, exchange, trade and otherwise deal in electricity, power, renewable energy, renewable energy certificates (RECs), carbon credits, carbon offsets and other environmental attributes; to undertake captive, group captive and open access projects; to enter into Power Purchase Agreements (PPAs), Energy Supply Agreements, Wheeling Agreements, Banking Agreements and other energy-related contracts; and to provide power procurement, scheduling, forecasting, energy optimization, energy management, carbon reduction and allied services. To undertake Engineering, Procurement and Construction (EPC), Operation and Maintenance (O&M), project development, consultancy, advisory, research, testing,

Date of shareholder's resolution	Particulars
	certification, software development, monitoring, analytics, technical support and management services in relation to renewable energy projects, power generation facilities, energy storage systems, electric mobility solutions and other energy-related technologies, and to enter into contracts, concessions, licences and arrangements with governments, statutory authorities, companies and other entities for such purposes. To act as recyclers, refurbisher and waste management service providers to collect, procure, recover, recycle, process, store, transport, treat, dispose of and otherwise deal in batteries, battery cells, battery packs, solar panels, photovoltaic modules, electrical and electronic equipment, renewable energy products and related waste materials in accordance with applicable laws; and to carry on the aforesaid activities in India and abroad through physical, electronic, digital, online, offline, marketplace or any other lawful mode, including the import and export of goods, equipment, technologies, intellectual property and services connected with the above objects. To purchase, sell, exchange, trade, aggregate, distribute and otherwise deal in electricity, power, renewable energy, renewable energy certificates (RECs), carbon credits, carbon offsets, environmental attributes and other energy-related instruments through recognized power exchanges, carbon exchanges, marketplaces, digital platforms or otherwise, subject to applicable laws, regulations and approvals.
	Clause V of our Memorandum of Association was amended to reflect the change in the authorized share capital of Company from ₹21,00,00,000 divided into 2,10,00,000 equity shares of face value of ₹10 each to ₹44,00,00,000 divided into 4,40,00,000 equity shares of face value of ₹10 each.

Major events and milestones of our Company

The table below sets forth the major events and milestones in the history of our Company:

Calendar Year	Particulars
2013	Incorporation of Winwin Building Materials Private Limited
2017	Name of our company was changed to Grace Renewable Energy Private Limited
	In the very first year of Solar EPC operations we completed 255 projects (7 C&I + 248 Residential), crossing 1,322.24 KW total installed capacity.
2019	Emerging Company in Rooftop Solar award by 8th EPC World, New Delhi
	Best Rooftop Solar EPC Company in the State- Industrial Segment Award by Solar Quarter
	First export to Indonesia; Grace's entry into international markets.
2020	First ground-mounted solar project of 4,000 KW commissioned
2021	Industry Leadership Award (Industrial Segment) Award by Solar Quarter Magazine
	EPC Company of the Year for State of Gujarat in Residential Category- (Gold Category) by EQ - Gujarat State Annual Solar Award
2022	EPC Company of the Year for State of Gujarat in Residential Category (Gold Category) by EQ - Gujarat Annual Solar Award
2023	EPC Company of the Year Industrial - (Gold Category) by EQ Gujarat Annual Solar Award
	EPC Company of the Year Gujarat - (Silver Category) by EQ Gujarat Annual Solar Award
	EPC Company of the Year in Residential – (Silver Category) by EQ- Gujarat Annual Solar Award
2024	Excellence in Solar Energy Solutions by The Times of India
	Conversion of our Company from a private limited company to a public limited company
2025	Revenue crossed ₹1,000 million
	EPC Company of the Year in Residential Solar Projects (Diamond) by EQ International Magazine, Gujarat Annual Award 2025
	EPC Company of the Year in Industrial Solar Projects (Platinum) by EQ International Magazine, Gujarat Annual Award 2025

Calendar Year	Particulars
	Solar Distributor of the Year in State of Gujarat by EQ International Magazine, Gujarat Annual Award 2025
	Battery Energy Storage Solutions (BESS) launched as a separate strategic division under the Grace BESS brand
2026	Crossed 94,000 KW+ solar capacity commissioned combining rooftop (residential + C&I), ground-mounted, and export projects since inception
	Revenue crossed ₹2,000 million

Key awards, accreditations and recognitions

Except as disclosed above in *Major events and milestones of our Company* there are no other Key awards, accreditations and recognitions received by our Company.

Significant financial and strategic partnerships

Our Company does not have any significant financial and/or strategic partners, as on the date of this Draft Red Herring Prospectus.

Time/ cost overrun in setting up projects

As on the date of this Draft Red Herring Prospectus, there has been no time or cost over-run in respect of our business operations.

Details of capacity / facility creation and location of plants

For details regarding capacity and location of our Manufacturing Facility, see "***Our Business***" on page 260.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation, location of projects.

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, location of our centers, capacity/ facility creation, see *"**History and Certain Corporate Matters - Major Events and Milestones of our Company***" and "***Our Business***" on pages 319 and 260, respectively.

Lock out and strikes

As on the date of this Draft Red Herring Prospectus, there have been no instances of lock-outs or strikes in our Company.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

As on the date of this Draft Red Herring Prospectus, there has been no instance of rescheduling/restructuring in relation to borrowings availed by our Company from any financial institutions or banks.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. since incorporation.

Our Company has not made any material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc.

Our holding Company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Associate Companies

As on the date of this Draft Red Herring Prospectus, our Company does not have any associate companies.

Joint Ventures

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures.

Subsidiary

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiary.

Shareholders' agreements

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by and between our Company and Shareholders of our Company or any inter-se agreements with the Shareholders with regard to rights and obligations in connection with the securities of our Company.

Agreements with Key Managerial Personnel, Senior Management Personnel, Director, Promoters or any other employee

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel or Senior Management Personnel or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Key terms of other subsisting material agreements

Our Company has not entered into any shareholders' agreement or any subsisting material agreement, other than in the ordinary course of business. There are no other inter-agreements/ arrangements, agreements with strategic partners, joint ventures and/or financial partners and clauses / covenants, to which our Company or our Promoters or Shareholders are a party, which are material 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. There are no other clauses /covenants which are adverse / pre-judicial to the interest of the minority/public shareholders of our Company. Further, there are no other agreements, deed of assignments, shareholder agreements, inter-se agreements or agreements of like nature.

As on date of this Draft Red Herring Prospectus, there are no agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of SEBI Listing Regulations, entered into by our shareholders, Promoters, Promoter Group, related parties, Directors, Key Managerial Personnel, employees of our Company, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company.

Material clauses of the AoA

There are no material clauses of our Articles of Association that have been left out from disclosures having bearing on the Offer or this Draft Red Herring Prospectus.

Guarantees given by our Promoter Selling Shareholders

Except as disclosed in the chapter titled "***Financial Indebtedness***" on page 431 of this Draft Red Herring Prospectus our Promoters (including Promoter Selling Shareholders) have not given any guarantees to third parties that are outstanding as on the date of filing of this Draft Red Herring Prospectus.

Details of Special Rights

There are no special rights available to the Promoters and / or Shareholders' vis-à-vis the Company.

Other Confirmations

There are no findings/observations of any of the inspections by SEBI or any other regulators which are material and which need to be disclosed or non-disclosure of which may have bearing on the investment decision.

As on the date of this Draft Red Herring Prospectus, there is no conflict of interest between our Company and the suppliers of raw materials and third - party service providers, which are crucial for the operations of our Company.

Except as disclosed below, there is no conflict of interest between our Company and lessors of the immovable properties, which are crucial for the operations of our Company:

Sr. No.	Details of Property	Date of Agreement	Actual use	Tenure	Lease Rent	Details of the lessor/licensor	Whether transaction is at Arm's length
1.	404 Sarthik Square, Nr. Pakwan Cross Road, S.G. Highway, Bodakdev, Ahmedabad, 380054	October 24, 2024	Registered Office	72 months (w.e.f. July 1, 2024)	₹30,000/- Per Month	Manish Bagadia (Promoter, Chairman and Managing Director)	Yes
2.	Godown No. 527, Plot No. 2, The Waterside, Narmada Canal, Sarkhej, Gujarat, 382210	October 24, 2024	Battery Manufacturing Unit	72 months (w.e.f. August 1, 2024)	₹36,300/- Per Month	Karuna Bagadia (Promoter and Whole Time Director)	Yes

*For more details, please see "**Our Business – Immovable Properties**", "**Restated Financial Information – Note 42 – Related Party Disclosures**" and "**Risk Factors – A substantial portion of our immovable properties are held by us on lease, and any termination, non-renewal or adverse modification of our lease arrangements, or our inability to secure suitable replacement premises on commercially acceptable terms, could adversely affect our business, operations and financial condition. Further, two of our leased properties, including our Registered Office, are leased from our Promoters"** on pages 298* and 51 *respectively*.

OUR MANAGEMENT

In accordance with the Companies Act and our Articles of Association, our Board shall comprise of at least three (3) Directors and not more than fifteen (15) Directors, provided that our Shareholders may appoint more than fifteen (15) Directors after passing a special resolution in a general meeting. As on the date of this Draft Red Herring Prospectus, we have eight (8) Directors on our Board, comprising of one (1) Chairman & Managing Director, three (3) Whole-Time Directors, and four (4) Non-Executive & Independent Directors. Our Company is in compliance with the corporate governance norms as prescribed under the SEBI Listing Regulations and the Companies Act, in relation to the composition of our Board and constitution of its committees thereof.

The following table sets forth details regarding our Board of Directors as on the date of this Draft Red Herring Prospectus:

Board of Directors

Sr.No.	Name, designation, term, period of directorship, address, occupation, date of birth, and DIN	Age (Years)	Directorships in other companies
1.	Manish Bagadia **Designation**: Chairman & Managing Director **Date of Birth**: October 13, 1967 **Address**: B-201 Sankalp Grace, B/h Rajpath Club, near Pandit Deendayal Auditorium, Bodakdev, Ahmedabad City, Ahmedabad, Gujarat – 380054 **Occupation**: Business **Period of Directorship**: Director since September 05, 2013 **Current Term**: For a period of three (3) years w.e.f. November 08, 2024; liable to retire by rotation **DIN**: 02009864	58	Indian Companies 1. *Cinza Concrete Products Private Limited* Foreign Companies *Nil*
2.	Karuna Bagadia **Designation**: Whole-Time Director **Date of Birth**: September 13, 1974 **Address**: B-201 Sankal Grace, B/h Rajpath Club, Near Pandit Deendayal Auditorium, Bodakdev, Thaltej, Ahmedabad, Gujarat – 380059 **Occupation**: Business **Period of Directorship**: Director since February 22, 2017 **Current Term**: For a period of three (3) years w.e.f. November 22, 2024; liable to retire by rotation **DIN**: 02346868	52	Indian Companies *Nil* Foreign Companies *Nil*

Sr.No.	Name, designation, term, period of directorship, address, occupation, date of birth, and DIN	Age (Years)	Directorships in other companies
3.	Harsh Bagadia **Designation**: Whole-Time Director **Date of Birth**: April 10, 2003 **Address**: B-201 Sankalp Grace, B/h Rajpath Club, near Pandit Deendayal Auditorium, Bodakdev, Thaltej, Ahmedabad, Gujarat - 380059 **Occupation**: Business **Period of Directorship**: Director since May 01, 2026 **Current Term**: For a period of five (5) years w.e.f. May 01, 2026 **DIN**: 11648354	23	Indian Companies *Nil* Foreign Companies *Nil*
4.	Patel Jigar **Designation**: Whole-Time Director **Date of Birth**: June 11, 1982 **Address**: G-405, Kabir Enclave, Opp Homeopathic College, Bopal Ghuma Road, Ghuma, Bopal, Ahmedabad, Gujarat – 380058 **Occupation**: Business **Period of Directorship**: Director since May 17, 2024 **Current Term**: For a period of three (3) years w.e.f. November 08, 2024; liable to retire by rotation **DIN**: 10630897	44	Indian Companies *Nil* Foreign Companies *Nil*
5.	Shah Hiral Ankitkumar **Designation**: Non-Executive & Independent Director **Date of Birth**: August 06, 1986 **Address**: 55 Honour supercity life style township, Bhadaj-scienceCity road, Near hare Krishna temple, Santej, Kalol, Kalol, Gandhinagar, Gujarat - 382721 **Occupation**: Service **Period of Directorship**: Director since July 15, 2026 **Current Term**: For a period of five (5) years w.e.f. July 15, 2026 **DIN**: 07164025	40	Indian Companies *1. Shree Ganesh Remedies Limited* Foreign Companies *Nil*

Sr.No.	Name, designation, term, period of directorship, address, occupation, date of birth, and DIN	Age (Years)	Directorships in other companies
6.	Bhavsar Utsav Sumantkumar **Designation**: Non-Executive & Independent Director **Date of Birth**: August 13, 1993 **Address**: Opp. Gram panchayat, Kadiyadara, Kadiyadara, Sabarkantha, Gujarat - 383440 **Occupation**: Service **Period of Directorship**: Director since July 15, 2026 **Current Term**: For a period of five (5) years w.e.f. July 15, 2026 **DIN**: 10121169	32	Indian Companies 1. *Shreedhar Spinners Limited* 2. *Pramara Promotions Limited* 3. *Kesar India Limited* 4. *Northern Maritime & Defence Limited* Foreign Companies *Nil*
7.	Vivek Gupta **Designation**: Non-Executive & Independent Director **Date of Birth**: April 12, 1975 **Address**: 2, rajendra nagar Gariyawas Udaipur H Magri, Udaipur, Rajasthan – 313002 **Occupation**: Business **Period of Directorship**: Director since May 24, 2025 **Current Term**: For a period of five (5) years w.e.f. May 24, 2025 **DIN**: 11122085	51	Indian Companies *Nil* Foreign Companies *Nil*
8.	Nagaraj Giridhar **Designation**: Non-Executive & Independent Director **Date of Birth**: April 09, 1959 **Address**: A/802, Heritage Sky, B/H Shivalik., Prahladnagar Garden, Ahmadabad City, Ahmedabad, Manekbag, Gujarat – 380015 **Occupation**: Business **Period of Directorship**: Director since May 24, 2025 **Current Term**: For a period of five (5) years w.e.f. May 24, 2025 **DIN**: 09106816	67	Indian Companies 1. *Oswal Energies Limited* Foreign Companies *Nil*

Brief Profiles of our Directors

Manish Bagadia, aged 58 years, is the Chairman & Managing Director of our Company. He is one of our Promoters and has been associated with our Company since its inception. He is a member of the Institute of Chartered Accountants of India and also holds a bachelor's degree in commerce from the University of Rajasthan. His prior experience involves working as the President (Techno-Commercial) in Gujarat Ambuja Exports Limited. With over 29 years of experience in the manufacturing, infrastructure and power system sector, he has been instrumental in steering the growth and development of our business since 2013. He is responsible for execution, strategic management, and financing of solar EPC projects worldwide in residential, commercial, industrial, ground mount, ESS, and transformer sectors. He has been awarded the Best Chief Executive Officer Award for the year 2002-03 by the Gujarat Ambuja Exports Limited, Ahmedabad.

Karuna Bagadia, aged 52 years, is the Whole-Time Director of our Company. She is one of our Promoters and has been associated with our Company since February 22, 2017. She holds a bachelor's degree in commerce from the University of Rajasthan. She has over 9 years of experience in marketing, branding, corporate communications, digital marketing and business development. She is responsible for developing and implementing the Company's marketing, branding and communication strategies, leading digital marketing initiatives across social media, websites, digital campaigns and other online platforms, planning and overseeing promotional activities, exhibitions, campaigns and marketing events, and providing strategic guidance and management direction to Company's business objectives, growth and long-term development.

Harsh Bagadia, aged 23 years, is the Whole-Time Director of our Company. He is one of our Promoters and has been associated with the Company since May 01, 2026. He holds a bachelor's degree in commerce (advanced accounting and auditing) from GLS University, Gujarat. He is a member of the Institute of Chartered Accountants of India. He has over 6 months of experience in finance, business strategy, sales and marketing. He is responsible for overseeing the setup of BESS manufacturing facility including vendor evaluation, capital expenditure planning, and cell-to-container assembly line procurement, leading factory visits and vendor evaluations in China (Shenzhen, Guangzhou, Wuhan) for cells, assembly line equipment, and testing machinery to support the facility build-out, driving business development across domestic and international markets, including the EU market expansion pilot for commercial, industrial and residential BESS products, and reviewing product development, datasheet standardization, and certification-partner evaluation for BESS product range.

Patel Jigar, aged 44 years, is the Whole-Time Director of our Company. He has been associated with our Company since May 17, 2024. He holds a bachelor's degree in engineering (production engineering) from Bharati Vidyapeeth University, Pune. He was previously associated with M/s. Rainbow Papers Limited. He has more than 8 years of experience in purchase and project management sector. He is responsible for decision-making in relation to procurement and purchase activities.

Shah Hiral Ankitkumar, aged 40 years, is a Non-Executive Independent Director of our Company. She has been associated with our Company since July 15, 2026. She holds a bachelor's degree in commerce and a master's degree in commerce and a bachelor's degree in law (general) from the Gujarat University. She is an associate member of the Institute of Company Secretaries of India. She is also associated with Shree Ganesh Remedies Limited and Uma Converter Limited, as an Additional Independent Director and a Company Secretary, respectively. She has more than 3 years of experience in legal, secretarial, and compliance functions for private and publicly listed companies. Her extensive legal and secretarial experience, enable her to provide independent oversight and guidance to our Company, particularly in relation to ensuring adherence to the Companies Act, SEBI (LODR) Regulations, Stock Exchange Listing compliances, Corporate and Securities Law, Stock Exchange Regulations, Corporate compliances and governance matters.

Bhavsar Utsav Sumantkumar, aged 32 years, is a Non-Executive Independent Director of our Company. He has been associated with our Company since July 15, 2026. He holds a bachelor's degree in law (special) from the Gujarat University. He is an associate member of the Institute of Company Secretaries of India. He is also associated with Shreedhar Spinners Limited, Pramara Promotions Limited, Northern Maritime & Defence Limited, and Kesar India Limited as an Independent Director. He has more than 6 years of experience in corporate governance, secretarial practices, and regulatory compliance. His extensive corporate governance, secretarial compliance, and regulatory affairs experience, enable him to provide independent oversight and guidance to our Company, particularly in relation to regulatory alignment, transparent governance, and risk mitigation.

Vivek Gupta, aged 51 years, is a Non-Executive Independent Director of our Company. He has been associated with our Company since May 24, 2025. He has passed the Sections A and B of the institution examinations in electrical engineering branch held by the Institution of Engineers (India). He has more than 10 years of experience in corporate procurement of electrical, instrumentation, mechanical & civil for various sectors, industries, packages, commodities & functions.

Nagaraj Giridhar, aged 67 years, is a Non-Executive Independent Director of our Company. He has been associated with our Company since May 24, 2025. He holds a bachelor's degree in commerce from Bellary V.V. Sangha's Vijayanagar College, Hospet, Karnataka and a postgraduate diploma in Strategic Finance and Control from The Institute of Chartered Financial Analysts of India University, Tripura. He is also a member of The Institute of Cost Accountants of India and The Institute of Chartered Accountants of India. He has 22 years of experience in financial oversight, governance, and strategic planning in automotive, chemicals, agro commodities, telecom, mining, textiles, cement, infrastructure and construction industry sectors.

Relationship between our Directors, Key Managerial Personnel or Senior Management Personnel

Except as stated below, none of our Directors, Key Managerial Personnel and Senior Management Personnel are related to each other.

Directors, Key Managerial Personnel or Senior Management Personnel	Relative	Relationship
Manish Bagadia (*Chairman &Managing Director*)	Karuna Bagadia	Spouse
	Harsh Bagadia	Son
Karuna Bagadia *(Whole-Time Director)*	Manish Bagadia	Spouse
	Harsh Bagadia	Son
Harsh Bagadia (*Whole-Time Director*)	Manish Bagadia	Father
	Karuna Bagadia	Mother

Confirmations

None of our Directors are debarred from accessing the capital market by SEBI.

None of our Directors is a promoter or director of any other company which is debarred from accessing the capital market by SEBI.

None of our Directors is a wilful defaulter or fraudulent borrower, as defined under the SEBI ICDR Regulations.

None of our Directors is a Fugitive Economic Offender under section 12 of the Fugitive Economic Offenders Act, 2018.

None of our Directors is or was a director in any listed company / companies whose shares have been or were suspended from being traded on any stock exchange during the term of their directorship in such company/ companies, during the five (5) years, immediately preceding the date of filing of this Draft Red Herring Prospectus.

None of our Directors is, or was a director in any listed company/ companies which has been or was delisted from any stock exchange, during the term of his/ her directorship in such company/ companies.

None of our Directors are persons appearing in the list of directors of struck-off companies by the Registrar of Companies or the MCA under Section 248 of the Companies Act, 2013.

Arrangement or understanding with major Shareholders, customers, suppliers or others

None of our Directors have been appointed on our Board or as member of Senior Management Personnel pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Service contracts with Directors

Our Company has not entered into any service contracts with our Directors, which provide for benefits upon the termination of their employment.

Terms of appointment of our Directors

a) Terms of employment of our Executive Directors

Manish Bagadia

Pursuant to the resolutions passed by our Board dated November 08, 2024 and January 16, 2025, and the resolution passed by our Shareholders' dated November 08, 2024, Manish Bagadia was appointed as the Chairman & Managing Director of our Company for a period of three years with effect from November 08, 2024.

The details of remuneration payable to Manish Bagadia, during his term of office, include the following:

Particulars	Details
Basic salary	Fixed basic salary of ₹6.00 million per annum
Other terms and conditions/ perquisites and allowances of expenses	Annual increment of up to 20% per financial year on cumulative basis

Karuna Bagadia

Pursuant to the resolution passed by our Board dated November 22, 2024, and the resolution passed by our Shareholders' dated November 22, 2024, Karuna Bagadia was appointed as a Whole-Time Director of our Company for a period of three years with effect from November 22, 2024.

The details of remuneration payable to Karuna Bagadia during his term of office, include the following:

Particulars	Details
Basic salary	Fixed basic salary of ₹4.80 million per annum
Other terms and conditions/ perquisites and allowances of expenses	Annual increment of up to 20% per financial year on cumulative basis

Harsh Bagadia

Pursuant to the resolution passed by our Board dated May 01, 2026, and the resolution passed by our Shareholders' dated May 01, 2026, Harsh Bagadia was appointed as a Whole-Time Director of our Company for a period of five years with effect from May 01, 2026.

The details of remuneration payable to Harsh Bagadia during his term of office, include the following:

Particulars	Details
Basic salary	Fixed basic salary of ₹1.20 million per annum
Other terms and conditions/ perquisites and allowances of expenses	Annual increment of up to 20% per financial year on cumulative basis

Patel Jigar

Pursuant to the resolution passed by our Board dated November 08, 2024, and the resolution passed by our Shareholders' dated November 08, 2024, Patel Jigar was appointed as a Whole-Time Director of our Company for a period of three years with effect from November 08, 2024.

The details of remuneration payable to Patel Jigar during his term of office, include the following:

Particulars	Details
Basic salary	Fixed basic salary of ₹0.78 million per annum
Other terms and conditions/ perquisites and allowances of expenses	Annual increment of up to 20% per financial year on cumulative basis

b) Sitting fees and remuneration to Non -Executive and Independent Directors

Pursuant to a resolution passed by our Board dated August 01, 2026, our Independent Directors are entitled to receive sitting fees of ₹8,000 per meeting, for attending each meeting of our Board and ₹4,000 per meeting for attending each meeting of the committees in which they are members.

Further, our Non-Executive Directors are entitled to receive sitting fees of ₹5,000 per meeting, for attending each meeting of our Board and ₹3,000 per meeting for attending each meeting of the committees in which they are members.

Further, our Non-Executive Directors and Independent Directors may be paid commission and reimbursement of expenses as permitted under the Companies Act and the SEBI Listing Regulations.

Contingent and deferred compensation payable to our Directors

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to our Directors which does not form a part of their remuneration.

Payment or benefits to our Directors

Remuneration to our Executive Directors

Details of the remuneration paid to our Executive Directors in Fiscal 2026 is set forth below:

Sr. No.	Name of the Director	Designation	Remuneration per annum (₹ in millions)
1.	Manish Bagadia	Chairman &Managing Director	6.00
2.	Karuna Bagadia	Whole-Time Director	4.80
3.	Harsh Bagadia	Whole-Time Director	0.10
4.	Patel Jigar	Whole-Time Director	0.90

**Mr. Harsh Bagadia received remuneration in his capacity as Business Analyst – Strategy & Operations. He was appointed as Whole-Time Director on May 01, 2026. He was appointed as Chief Financial Officer on April 01, 2026 and has resigned as Chief Financial Officer on 01.08.2026*

Remuneration to our Non-Executive Directors

Details of the remuneration (including sitting fee) paid to our Non-Executive Directors in Fiscal 2026 is set forth below

Sr. No.	Name of the Director	Designation	Remuneration per annum (₹ in millions)
1.	Shah Hiral Ankitkumar	Non-Executive Independent Director	Nil*
2.	Bhavsar Utsav Sumantkumar	Non-Executive Independent Director	Nil**
3.	Vivek Gupta	Non-Executive Independent Director	Nil#
4.	Nagaraj Giridhar	Non-Executive Independent Director	Nil#

**Mrs. Shah Hiral Ankitkumar is appointed as Independent Director on July 15, 2026*
***Mr. Bhavsar Utsav Sumantkumar is appointed as Independent Director on July 15, 2026*
#Mr. Vivek Gupta is appointed as independent director on 24.05.2025.
##Mr. Nagaraj Giridhar is appointed as independent director on 24.05.2025

Remuneration paid or payable to our Directors by Subsidiaries or Associate Companies

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiaries or associate companies.

Details of compensation paid to our Directors pursuant to a bonus or profit-sharing plan

As on date of this Draft Red Herring Prospectus, our Company does not have any performance linked bonus or a profit-sharing plan for our Directors.

Shareholding of our Directors in our Company

The table below sets forth details of Equity Shares held by our Directors, as on date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of the Director	Number of Equity Shares of face value of ₹10 each held	Percentage holding (%)
1.	Manish Bagadia	2,45,74,157	69.40%
2.	Karuna Bagadia	1,06,23,600	30.00%
3.	Harsh Bagadia	70,824	0.20%
4.	Patel Jigar	590	Negligible
TOTAL		**3,52,69,171**	**99.60%**

Borrowing Powers of our Board

Pursuant to the Articles of Association, the applicable provisions of the Companies Act, and pursuant to a resolution passed by our Shareholders at the EGM of our Company held on August 24, 2026, our Board has been authorised to borrow from time to time, any sum or sums of monies, where the monies to be borrowed, together with the monies already borrowed by our Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of our paid-up share capital, free reserves and securities premium, provided that the total outstanding amount so borrowed shall not, exceed the limit of ₹5,000 million at any point of time.

Interest of our Directors

All our Directors may be deemed to be interested to the extent of remuneration or sitting fees payable to them for attending meetings of our Board and/or committees thereof as approved by our Board, the reimbursement of expenses payable to them as approved by our Board.

Certain of our Directors i.e., Manish Bagadia, Karuna Bagadia, Harsh Bagadia, and Patel Jigar may also be deemed to be interested to the extent of Equity Shares held by them and their immediate relatives in our Company and also to the extent of any dividend payable to them and other distributions in respect of such shareholding in our Company. For details regarding the shareholding of our Directors in our Company, please see *"**Capital Structure**"* and *"**Our Management - Shareholding of our Directors in our Company**"* on pages 98 and 330.

As on date of this Draft Red Herring Prospectus, none of our Directors have availed loans from our Company.

As on date of this Draft Red Herring Prospectus, except for the personal guarantee given by Manish Bagadia and Karuna Bagadia, there are no personal guarantees given by any other our Directors in connection with the loans availed by our Company. For further details, please see *"**Restated Financial Information - Note 42 - Related Party disclosures**", "**History and Certain Corporate Affairs- Guarantees given by our Promoter Selling Shareholders**" and "**Risk Factors**"* on page 350 and 321.

Our Directors may be deemed to be interested in the contracts, transactions, agreements/ arrangements entered into or to be entered into by our Company with any entity which is promoted by them or in which they are members, or in which they hold directorships or any partnership firm in which they are partners or proprietors in the ordinary course of business. For further details, please see *"**Restated Financial Information - Note** 42 **- Related Party disclosures**"* on page 350 and *"**Our Promoters and Promoter Group**"* on page 345.

i) **Interest in the promotion or formation of our Company**

Except Manish Bagadia, Harsh Bagadia and Karuna Bagadia none of our Directors have any interest in the promotion or formation of our Company. For further details, please see *"**Our Promoters and Promoter***

Group" on page 345.

ii) **Interest in property acquired or proposed to be acquired by our Company**

Except as disclosed in *"**Our Promoters and Promoter Group - Interest in property, land, construction of building and supply of machinery**"* on page 347 of this Draft Red Hearing Prospectus, none of our Directors do not have any other interest in any property acquired by our Company in the three (3) preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by it.

iii) **Interest in any transaction for acquisition of land, construction of building, supply of machinery**

Except as stated in above in *"**Interest in property acquired or proposed to be acquired by our Company**"*, our Directors do not have any interest in any transaction for acquisition of land, construction of building, supply of machinery.

iv) **Interest of our Directors in being a member of a firm or company**

No sum has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they interested in as members, in cash or shares or otherwise, by any person, either to induce them to become, or to qualify them as Directors, or otherwise for services rendered by them or by such firms or companies in which they are interested, in connection with the promotion or formation of our Company.

Changes in our Board during the last three (3) years and reasons

The details of the changes to our Board during the three (3) years immediately preceding the date of this Draft Red Herring Prospectus are set forth below:

Name	Date of appointment / change in designation / cessation	Designation at the time of appointment / change in designation / cessation	Reason
Prashant Pratapbhai Agrawal	August 01, 2026	Non-Executive Director	Resignation as Non-Executive Director
Manish Bagadia	January 16, 2025	Managing Director	Appointment as Chairman
Bhavsar Utsav Sumantkumar	August 24, 2026	Additional Non-Executive & Independent Director	Regularized as Non-Executive & Independent Director
Shah Hiral Ankitkumar	August 24, 2026	Additional Non-Executive & Independent Director	Regularized as Non-Executive & Independent Director
Bhavsar Utsav Sumantkumar	July 15, 2026	-	Additional Non-Executive & Independent Director
Shah Hiral Ankitkumar	July 15, 2026	Additional Non-Executive & Independent Director	-
Harsh Bagadia	May 01, 2026	-	Appointment as Whole-Time Director
Nagaraj Giridhar	September 30, 2025	Additional Non-Executive & Independent Director	Regularized as Non-Executive & Independent Director
Vivek Gupta	September 30, 2025	Additional Non-Executive & Independent Director	Regularized as Non-Executive & Independent Director
Nagaraj Giridhar	May 24, 2025	-	Additional Non-Executive & Independent Director
Vivek Gupta	May 24, 2025	-	Additional Non-Executive & Independent Director

Name	Date of appointment / change in designation / cessation	Designation at the time of appointment / change in designation / cessation	Reason
Shruti Rajesh Sohane	February 20, 2025	Additional Non-Executive & Independent Director	Regularized as Non-Executive & Independent Director
Gaurang Balvantlal Shah	January 16, 2025	Independent Director	Resignation as Independent Director
Shruti Rajesh Sohane	January 16, 2025	-	Additional Non-Executive & Independent Director
Prashant Pratapbhai Agrawal	November 22, 2024	Additional Non -Executive Director	Regularized as Non-Executive Non-Independent Director
Karuna Bagadia	November 22, 2024	Director	Change in Designation as Whole-Time Director
Prashant Pratapbhai Agrawal	November 22, 2024	-	Appointment as Additional Non -Executive Director
Manish Bagadia	November 08, 2024	-	Appointment as Managing Director
Patel Jigar	November 08, 2024	Additional Non -Executive Director	Regularized as Whole- Time Director
Gaurang Balvantlal Shah	November 08, 2024	Additional Non-Executive & Independent Director	Regularized as Non-Executive & Independent Director
Madhusudan Garg	November 08, 2024	Additional Non-Executive & Independent Director	Regularized as Non-Executive & Independent Director
Madhusudan Garg	October 25, 2024	-	Additional Non-Executive & Independent Director
Gaurang Balvantlal Shah	October 25, 2024	-	Additional Non-Executive & Independent Director
Patel Jigar	May 17, 2024	-	Appointment as Additional Non -Executive Director

Corporate Governance

The provisions of the Listing Agreement to be entered into with the Stock Exchanges and the applicable provisions of the Companies Act and the SEBI Listing Regulations with respect to corporate governance, will be applicable to us immediately upon the listing of our Equity Shares with the Stock Exchanges. Our Company is in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations, Companies Act and the SEBI ICDR Regulations, in respect of corporate governance including those pertaining to the constitution of our Board and committees thereof.

As on the date of this Draft Red Herring Prospectus, we have eight (8) Directors on our Board, comprising of one (1) Managing Director and Chairman, three (3) Whole-Time Directors, and four (4) Non-Executive & Independent Directors including. Our Company undertakes to take all steps necessary to continue to comply with all the requirements of the SEBI Listing Regulations and the Companies Act, as may be applicable.

Board Committees

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

(a) Audit Committee;
(b) Nomination and Remuneration Committee;
(c) Stakeholders' Relationship Committee; and

(d) Corporate Social Responsibility Committee.

In addition to the above, our Company has also constituted an Internal Complaints Committee as per the guidelines provided by the 'The Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013'.

Details of each of these committees are as follows:

Audit Committee

The Audit Committee was constituted pursuant to a resolution passed by our Board at its meeting held on August 01, 2026 and the terms of reference were adopted on August 01, 2026. The Audit Committee is in compliance with Section 177 and other applicable provisions of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The Audit Committee currently comprises of:

Sr. No.	Name of the Member	Position in the Committee	Position in the Company
1.	Nagaraj Giridhar	Chairman	Independent Director
2.	Vivek Gupta	Member	Independent Director
3.	Manish Bagadia	Member	Chairman & Managing Director

The Company Secretary acts as the secretary to the Audit Committee.

The terms of reference of the Audit Committee are set forth below:

1. Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;

2. Recommending to the Board the appointment, remuneration and terms of appointment of the statutory auditor and the fixation of the audit fee of the Company;

3. Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;

4. Approving payments to statutory auditors for any other services rendered by the statutory auditors;

5. To approve the key performance indicators being included in the offer documents in connection with the proposed initial public offer by the Company;

6. Formulating a policy on related party transactions, which shall include materiality of related party transactions;

7. Examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

    (a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;

    (b) Changes, if any, in accounting policies and practices and reasons for the same;

    (c) Major accounting entries involving estimates based on the exercise of judgment by management;

    (d) Significant adjustments made in the financial statements arising out of audit findings;

    (e) Compliance with listing and other legal requirements relating to financial statements;

    (f) Disclosure of any related party transactions; and

    (g) Modified opinion(s) in the draft audit report.

8. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

9. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the issue document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public offer 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 Offer by the Company;

10. Approval or any subsequent modifications of transactions of the Company with related parties and granting omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed, by the independent directors who are members of the Audit Committee, including but not limited to:

    (a) Recommending criteria for omnibus approval in line with the Company's policy on related party transactions or any changes to the criteria for approval of the Board;

    (b) Make omnibus approval for related party transactions proposed to be entered into by the Company for every financial year as per the criteria approved;

    (c) Reviewing, at least on a quarterly basis, the details of the related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

    (d) Make recommendation to the Board, where Audit Committee does not approve transactions other than the transactions falling under Section 188 of the Companies Act, 2013.

11. Scrutinising of inter-corporate loans and investments;

12. Valuation of undertakings or assets of the Company, wherever it is necessary;

13. Evaluating of internal financial controls and risk management systems;

14. To formulate, review and make recommendations to the Board to amend the Audit Committee's terms of reference from time to time;

15. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

16. Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems:

17. 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;

18. Discussing with internal auditors on any significant findings and follow up thereon;

19. 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;

20. Discussing 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;

21. Recommending to the board of directors the appointment and removal of the statutory auditor, fixation of audit fees and approval for payment for any other services;

22. 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;

23. Reviewing the functioning of the whistle blower mechanism;

24. Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;

25. Monitoring the end use of funds raised through public offers and related matters;

26. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act, the Listing Regulations or by any other regulatory authority;

27. to review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and verify that the systems for internal control under the said regulations are adequate and are operating effectively;

28. Reviewing the utilization of loans and/or advances from/investment by the holding company in any subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as per applicable law;

29. 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% of the annual consolidated turnover as per the last audited financial statements of the Company, subject to such other conditions prescribed under the SEBI Listing Regulations;

30. Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders; and

31. Carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Further, the Audit Committee shall mandatorily review the following information:

1. Management's discussion and analysis of financial condition and results of operations;

2. Management letters / letters of internal control weaknesses issued by the statutory auditors;

3. Internal audit reports relating to internal control weaknesses;

4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;

5. Statement of deviations:

   (i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations; and

   (ii) annual statement of funds utilised for purposes other than those stated in the document/prospectus/notice in terms of Regulation 32(7) of the Listing Regulations.

6. Review the financial statements, in particular, the investments made by any unlisted subsidiary.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted pursuant to a resolution passed by our Board at its meeting held on August 01, 2026 and the terms of reference were adopted on August 01, 2026. The Nomination and Remuneration Committee is in compliance with Section 178 and other applicable provisions of the Companies Act and Regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee currently comprises of:

Sr. No.	Name of the Member	Position in the Committee	Position in the Company
1.	Nagaraj Giridhar	Chairperson	Independent Director
2.	Shah Hiral Ankitkumar	Member	Independent Director
3.	Vivek Gupta	Member	Independent Director

The terms of reference of the Nomination and Remuneration Committee are stated below:

1. 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;

   (i) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

   (ii) 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;

2. 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 Nomination and Remuneration 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.

3. Formulating of criteria for evaluation of the performance of the independent directors and the Board;

4. Devising a policy on Board diversity;

5. Identifying persons who qualify to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal, and carrying out evaluations of every director's performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;

6. 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;

7. Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;

8. Analysing, monitoring and reviewing various human resource and compensation matters;

9. 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;

10. Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;

11. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

12. Performing 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, as amended;

13. Administering monitoring and formulating detailed terms and conditions the employee stock options scheme/ plan approved by the board and the members of the company in accordance with the terms of such scheme/plan ("ESOP Scheme"), if any.

14. Construing and interpreting the ESOP Schemes 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 Schemes;

15. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; or the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended.

16. Performing such other activities as may be delegated by the Board and/or specified/provided under the Companies Act, the Listing Regulations or by any other regulatory authority; and

17. Recommend to the Board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted pursuant to a resolution passed by our Board at its meeting held on August 01, 2026 and the terms of reference were adopted on August 01, 2026**.** The Stakeholders' Relationship Committee is in compliance with Section 178 and other applicable provisions of the Companies Act and Regulation 20 of the SEBI Listing Regulations. The Stakeholders' Relationship Committee currently comprises of:

Sr. No.	Name of the Member	Position in the Committee	Position in the Company
1.	Vivek Gupta	Chairperson	Independent Director
2.	Bhavsar Utsav Sumantkumar	Member	Independent Director
3.	Manish Bagadia	Member	Chairman & Managing Director

The terms of reference of the Stakeholders' Relationship Committee are stated below:

1. considering and specifically looking into various aspects of interests of shareholders, debenture holders and other security holders;

2. redressal of grievances of the shareholders, debenture holders and other security holders of the Company including complaints related to allotment of shares, transfer/transmission of shares or debentures, non-receipt of share or debenture certificates, non-receipt of annual report, non-receipt of declared dividends, issue of

new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;

3. reviewing measures taken for effective exercise of voting rights by the shareholders;

4. investigating complaints relating to allotment of shares, approving transfer or transmission of shares, debentures or any other securities;

5. reviewing adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent and recommending measures for overall improvement in the quality of investor services;

6. reviewing the various 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;

7. formulating procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

8. approving, registering, refusing to register transfer or transmission of shares and other securities;

9. giving effect to dematerialisation of shares and re-materialisation of shares, sub-dividing, consolidating and/or replacing any share or other securities certificate(s) of the Company, compliance with all the requirements related to shares, debentures and other securities from time to time;

10. resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants; and

11. performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations and the Companies Act or other applicable law or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted pursuant to a resolution passed by our Board at its meeting held on August 01, 2026, and the terms of reference were adopted on August 01, 2026. The composition and terms of reference of the Corporate Social Responsibility Committee are in compliance with section 135 of the Companies Act. The CSR Committee currently comprises of:

Sr. No.	Name of the Member	Position in the Committee	Position in the Company
1.	Manish Bagadia	Chairperson	Chairman & Managing Director
2.	Harsh Bagadia	Member	Whole-Time Director
3.	Nagaraj Giridhar	Member	Independent Director

The terms of reference of the Corporate Social Responsibility Committee are stated below:

1. To formulate and recommend to the Board of Directors, the "Corporate Social Responsibility Policy", indicating the CSR activities to be undertaken as specified in Schedule VII of the Companies Act, 2013, as amended;

2. formulate and recommend an annual action plan in pursuance of its Corporate Social Responsibility Policy which shall include the following:

    a. the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act, 2013;

b. the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act, 2013;

c. the modalities of utilisation of funds and implementation schedules for the projects or programmes;

d. monitoring and reporting mechanism for the projects or programmes; and e. 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 recommendation of its CSR Committee, based on the reasonable justification to that effect;

3. identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

4. delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

5. 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;

6. To recommend the amount of expenditure to be incurred on the CSR activities, being not less than two per cent. of the average net profits of the Company made during the three immediately preceding financial years, during such immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy;

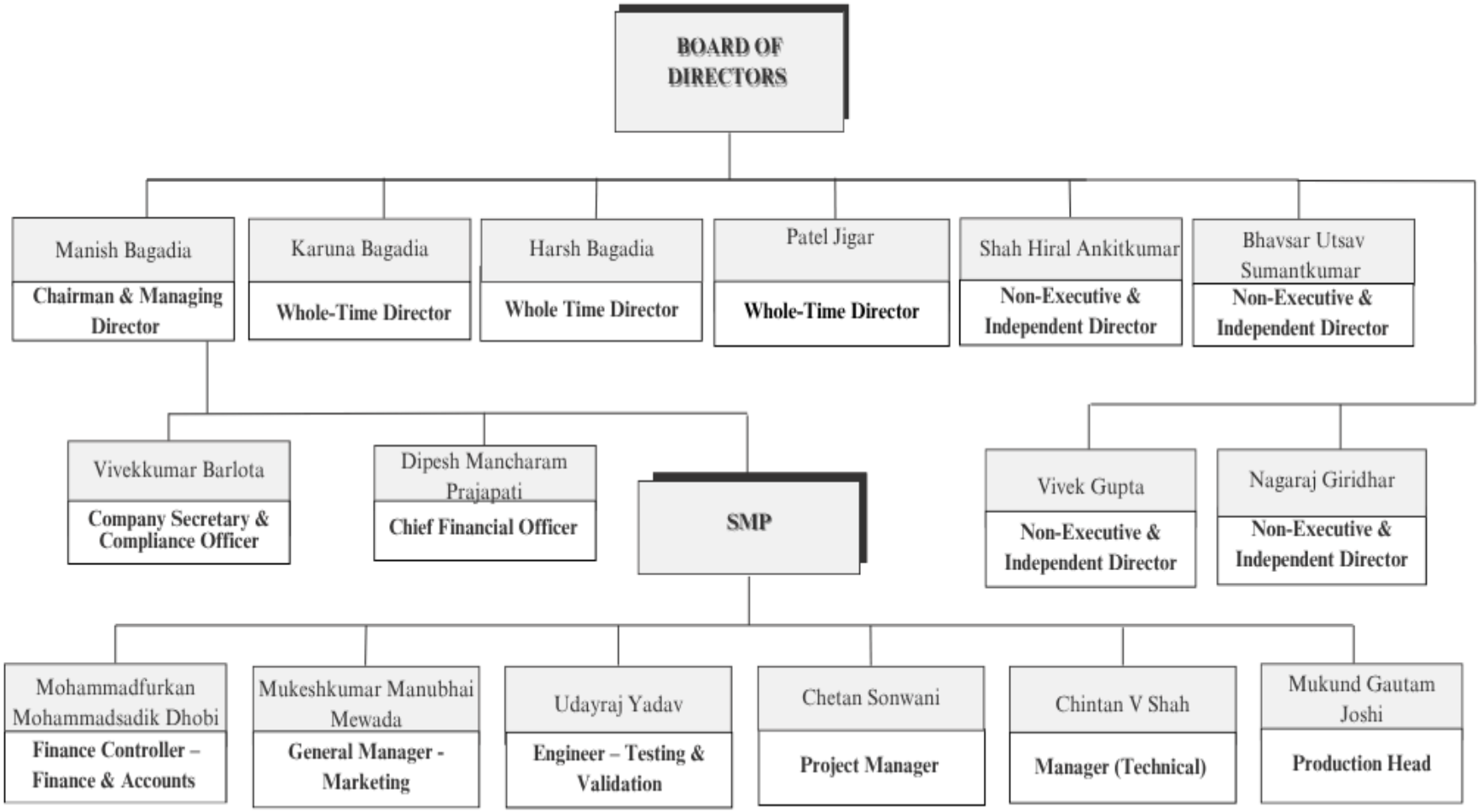
7. To monitor the CSR Policy and its implementation by the Company from time to time;

8. ensure that the administrative overheads shall not exceed five percent of total CSR expenditure of the company for the financial year; and

9. To perform such other functions or responsibilities 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, 2013, as amended and the rules framed thereunder.

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Management Organization Structure



Key Managerial Personnel of our Company

In addition to Manish Bagadia, Chairman & Managing Director, Harsh Bagadia, Whole-time Director, Karuna Bagadia, Whole-time Director, and Patel Jigar, Whole-time Director of our Company, whose details are provided in *"Our Management- Brief profiles of our Directors"* on page 326, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are set forth below:

Dipesh Mancharam Prajapati

Dipesh Mancharam Prajapati, aged 25 years, is the Chief Financial Officer of our Company. He has been associated with our Company since May 13, 2026. He currently oversees the Company's project finance, IPO/DRHP preparation, and end-to-end statutory and regulatory compliance, and is responsible for managing financial functions of the Company. He holds a bachelor's degree in commerce from the Gujarat University. He is a qualified chartered accountant from the Institute of Chartered Accountants of India. He was previously associated with Rohit & Company, and has over 1 year of experience in accounts and finance across diverse industries. Since he was appointed only on May 13, 2026, he was paid no remuneration in FY 2025-26.

Vivekkumar Barlota

Vivekkumar Barlota, aged 35 years, is the Company Secretary and Compliance Officer of our Company. He has been associated with our Company since January 17, 2025. He is currently responsible for overseeing the secretarial and legal compliances and corporate governance matters of our Company. He holds a bachelor's degree in commerce (special) from the Veer Narmad South Gujarat University, and is a qualified company secretary from the Institute of Company Secretaries of India. He has over 7 years of experience in the secretarial, compliance and governance matters. In FY 2025-26, he was paid a remuneration of ₹ 0.31 million.

Senior Management Personnel of our Company

Mohammadfurkan Mohammadsadik Dhobi, aged 26 years, is the Finance Controller – Finance & Accounts of our Company. He has been associated with our Company since June 23, 2025. He currently manages end-to-end finance operations, implements structured accounting systems and standardized reporting frameworks, develops comprehensive MIS reports for management, implements SOPs for accounting, payments, and documentation, strengthens banking and treasury controls, and develops automated Excel-based financial tools, like ITC reconciliation, Schedule III financials preparation, project billing reconciliation, etc. He holds a bachelor's degree in commerce from Shri Sahjanand Commerce College, Ahmedabad and is a member of the Institute of Chartered Accountants of India. He was previously associated with Gautam Joshi & Co. LLP and JHS & Associates LLP, and has over 3 years of experience in audit and assurance engagements, financial reporting, and direct and indirect tax engagements. In FY 2025-26, he was paid a remuneration of ₹ 0.68 million.

Mukeshkumar Manubhai Mewada, aged 65 years, is the General Manager - Marketing of our Company. He has been associated with our Company since July 06, 2026. Currently, he handles sales and marketing of industrial, commercial, and ground mount solar rooftop power plants for the solar EPC division. He holds a diploma in electronics & sound engineering (with inplant training) from the A.V. Parekh Technical Institute, Rajkot. He was previously associated with GRE Renew Enertech Limited, Farmson Envirocare Private Limited, Mamata Energy Private Limited, Supertech Corporation and Servotronics, and has over 14 years of experience in marketing, sales, business development, customer service, project co-ordination, channel sales and after sales support. Since he was appointed only on July 06, 2026, he was paid no remuneration in FY 2025-26.

Udayraj Yadav, aged 26 years, is the Engineer – Testing & Validation of our Company. He has been associated with our Company since April 14, 2025. Currently, he oversees end-to-end NPD prototype development for BESS, ESS and EVs, conducts testing and validation of solar, inverter, Li-ion battery packs for BESS, ESS, EVs (2W, 3W, 4W), BMS and charger, and performs BMS hardware testing, calibration, SOC/SOH validation, and CAN diagnostics. He holds a bachelor's degree in technology (electronics & communication engineering) held by the IES College of Technology, Bhopal. He was previously associated with Kabra Extrusiontechnik Limited, and has over 2 years of experience in testing and validation of Li-ion batteries for BESS, ESS, and EV applications. In FY 2025-26, he was paid a remuneration of ₹ 0.47 million.

Chetan Sonwani, aged 30 years, is the Project Manager of our Company. He has been associated with our Company as the Project Manager since July 11, 2024. Currently, he oversees the design and development of electrical systems and manages electrical projects from concept to completion. He holds a bachelor's degree in engineering (electrical engineering) from Vikram University, Ujjain. He plays a key role in developing and

executing plans for electrical systems, overseeing the installation of electrical equipment, and providing technical guidance and leadership to the electrical engineering team in the solar power plant. He was previously associated with JMC-Laxmi-Wilo Joint Venture, Adani Green Energy Limited, and S R Ferro Alloys, and has 7 years of experience in designing, developing and maintaining electrical systems. In FY 2025-26, he was paid a remuneration of ₹ 1.09 million.

Chintan V Shah, aged 49 years, is the Manager (Technical) of our Company. He has been associated with our Company as the Manager (Technical) since March 22, 2024. Currently, he oversees the solar open access projects, new infrastructure, site management, vendor development and resource management. He holds a bachelor's degree in engineering (electrical) from the Gujarat University. He plays a key role in checking the land parameters for project execution and O&M, coordinating with land brokers for land and personally visiting the location, and coordination with GETCO division office for TFR. He was previously associated with Signotox Towers Private Limited (*previously* V-CON Telecom Towers Private Limited), Indus Towers Limited, and has over 9 years of experience in strategic and operational planning, erection / commissioning of solar open access projects, site management, liaison and coordination, team building, database management, and AMC work. In FY 2025-26, he was paid a remuneration of ₹ 0.72 million.

Mukund Gautam Joshi, aged 31 years, is the Production Head of our Company. He has been associated with our Company as the Production Head since September 03, 2026. Currently, he leads technical, production & automation operations, drives process efficiency, quality & timely delivery. He holds a diploma in electronics & tele-communication engineering from Maharashtra State Board of Technical Education, Mumbai and a post graduate diploma in management from MIT School of Distance Education (MITSDE), Pune. He plays a key role in leading technical, production & automation operations. He was previously associated with Replus Energy Solutions Private Limited, and has over 1 year of experience in production planning, LASER welding & LASER process, robotic automation, inventory management, battery management systems, energy storage operations system integration, component testing, and lean manufacturing. Since he was appointed only on September 03, 2026, he was paid no remuneration in FY 2025-26.

Status of Key Managerial Personnel and Senior Management Personnel

All our Key Managerial Personnel and members of Senior Management Personnel are permanent employees of our Company.

Relationship between our Key Managerial Personnel and Senior Management Personnel

None of our Key Managerial Personnel or Senior Management Personnel are related to each other or any of the Directors, except as stated in "***Our Management – Relationship between Directors, Key Managerial Personnel and Senior Management Personnel***" on page 327.

Service Contracts with our Key Managerial Personnel and Senior Management Personnel

Our Key Managerial Personnel and Senior Management Personnel are governed by the terms of their respective employment letters / resolutions of our Board on their terms of appointment. Except as stated in "***Our Management – Service contracts with Directors***" on page 327, none of our Key Managerial Personnel have entered into a service contract with our Company, entitling them to any benefits upon termination of employment.

Arrangements and understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel or our Senior Management Personnel have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Contingent and deferred compensation paid or payable to our Key Managerial Personnel and Senior Management Personnel

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to our Key Managerial Personnel and Senior Management Personnel that does not form part of their remuneration.

Compensation paid to Key Managerial Personnel and Senior Management Personnel pursuant to a Bonus or Profit-sharing plan

None of our Key Managerial Personnel and Senior Management Personnel are party to any bonus or profit-sharing plan of our Company.

Shareholding of our Key Managerial Personnel and Senior Management Personnel of our Company

For details of Equity Shares held by our Key Managerial Personnel and Senior Management Personnel as on date of this Draft Red Herring Prospectus, please see *"Capital Structure"* on page 98.

Changes in Key Managerial Personnel and Senior Management Personnel in the past three (3) years

Except as disclosed in "***Our Management - Changes in our Board during the last three (3) years***" on page 331 and as set out below, there are no other changes in our Key Managerial Personnel or members of our Senior Management Personnel during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below:

Name	Date of Change	Reason
Harsh Bagadia	August 01, 2026	Resignation as CFO
Dipesh Mancharam Prajapati	August 01, 2026	Appointment as CFO
Mukeshkumar Manubhai Mewada	July 6, 2026	Appointment as General Manager - Marketing
Jayendrasingh Panwar	May 31, 2026	Resignation as Manager (Account and Finance)
Utsav Bharatbhai Patadiya	May 30, 2026	Resignation as Assistant Manager (Marketing)
Dipesh Mancharam Prajapati	May 13, 2026	Finance Manager
Harsh Bagadia	April 01, 2026	Appointment as CFO
Radhika Niravkumar Bhut	April 01, 2026	Resignation as CFO
Mohammadfurkan Mohammadsadik Dhobi	June 23, 2025	Appointment as Finance Controller – Finance & Accounts
Rayjada Devendrasinh Narendrasinh	June 07, 2025	Resignation as Assistant Manager (Design and Engineering)
Udayraj Yadav	April 14, 2025	Appointment as Engineer – Testing & Validation
Utsav Bharatbhai Patadiya	January 18, 2025	Appointment as Assistant Manager (Marketing)
Vivekkumar Barlota	January 17, 2025	Appointment as Company Secretary and Compliance Officer
Roshni Pokharna	January 16, 2025	Resignation as Company Secretary and Compliance Officer
Roshni Pokharna	October 30, 2024	Appointment as Company Secretary and Compliance Officer
Radhika Niravkumar Bhut	October 30, 2024	Appointment as CFO
Jayendrasingh Panwar	September 20, 2024	Appointment as Manager (Account and Finance)
Chetan Sonwani	July 11, 2024	Appointment as Project Manager
Rayjada Devendrasinh Narendrasinh	June 25, 2024	Change in Designation as Assistant Manager (Design and Engineering)
Chintan V Shah	March 22, 2024	Appointment as Technical Manager

Employee Stock Option Plan

As on date of this Draft Red Herring Prospectus, our Company does not have any employee stock option plan or employee stock purchase scheme.

Payment or benefit to our Key Managerial Personnel and Senior Management Personnel (non-salary related) in the preceding two (2) years

No amount or benefit (non-salary related) was paid or given to our Key Managerial Personnel and Senior Management Personnel, within the two (2) preceding years or is intended to be paid or given to our Key Managerial Personnel and Senior Management Personnel, other than in the ordinary course of employment.

Interest of Key Managerial Personnel and Senior Management Personnel

Our Key Managerial Personnel and Senior Management Personnel do not have any interest in our Company other than (i) as stated in *"**Restated Financial Information - Related Party Disclosures**"* and *"**Interest of our Directors**"* on pages 350 and 330, respectively; or (ii) to the extent of remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business. The Key Managerial Personnel and Senior Management Personnel may also be deemed to be interested to the extent of dividend payable to them and other distributions in respect of Equity Shares held by them in our Company.

Other Confirmations

Our Key Managerial Personnel and Senior Management Personnel have no conflict of interest with the lessors of immovable property of the Company (crucial for operations of the Company) other than as stated in *"**History and Certain Corporate Matters**"* and *"**Our Promoters and Promoter Group**"* on pages 316 and 345, respectively.

Further, as on the date of this Draft Red Herring Prospectus, there is no conflict of interest between the suppliers of raw materials or any third-party service providers (which are crucial for the operations of our Company) and any of our Directors or Key Managerial Personnel.

OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are Manish Bagadia, Karuna Bagadia and Harsh Bagadia. As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 3,52,68,581 Equity Shares of face value of ₹10 each, representing 99.60% of the pre-Offer issued, subscribed and paid-up equity share capital of our Company. For details, please see "***Capital Structure – Details of history of shareholding of our Promoters (including Promoter Selling Shareholders) and members of the Promoter Group in the Company***" on page 109.

Details of our Promoters are as follows:

	***Manish Bagadia***, aged 58 years, is one of our Promoters and is also the Chairman and Managing Director of our Company. He is an Indian National. ***Date of Birth:*** 13/10/1967 ***PAN:*** AAYPB4783F For the complete profile of Manish Bagadia, along with details of his residential address, educational qualifications, professional experience, position/posts held in the past and directorships held, their business and financial activities, special achievements and other ventures, see "***Our Management – Board of Directors***" on page 323.
	***Karuna Bagadia,*** aged 52 years, is one of our Promoters and is also the Whole-time Director of our Company. She is an Indian National. ***Date of Birth:*** 23/09/1974 ***PAN:*** ACGPB4863Q For the complete profile of Karuna Bagadia, along with details of her residential address, educational qualifications, professional experience, position/posts held in the past, directorships held, their business and financial activities, special achievements and other ventures, see "***Our Management –Board of Directors***" on page 323.
	***Harsh Bagadia,*** aged 23 years, is one of our Promoters and is also the Whole-time Director of our Company. He is an Indian National. ***Date of Birth:*** 10/04/2003 ***PAN:*** FTVPB5354P For the complete profile of Harsh Bagadia, along with details of his residential address, educational qualifications, professional experience, position/posts held in the past, directorships held, their business and financial activities, special achievements and other ventures, see "***Our Management –Board of Directors***" on page 323.

Our Company confirms that the permanent account numbers, bank account numbers, Aadhaar card numbers, passport numbers and driving license numbers, as available, of our Promoters have been submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Change in the control of our Company

There has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus.

Pursuant to a resolution dated September 13, 2026 adopted by our Board, Manish Bagadia, Karuna Bagadia & Harsh Bagadia have been identified as Promoters, for the purpose of disclosure in the Offer Documents. For details in relation to the shareholding of our Promoters and Promoter Group, and changes in the shareholding of our Promoter, including since incorporation, see "***Capital Structure – Details of history of shareholding of our Promoters (including Promoter Selling Shareholders) and members of the Promoter Group in the Company***" on page 109.

Experience of our Promoter in the business of our Company

Our Promoters have adequate experience in the industry in which our Company conducts its business. For further details please see "***Our Management – Brief profiles of our Directors***" on page 326.

Other ventures of our Promoters

Other than as disclosed in the sections titled, "***Our Management – Board of Directors***" and "***Our Promoters and Promoter Group – Entities forming part of our promoter group***" on pages 323 and 348, respectively, our Promoters are not involved in any other ventures.

Interest of our Promoters

Our Promoters are interested in our Company to the extent: (i) that they have promoted our Company; (ii) of their direct and indirect shareholding in our Company; (iii) the shareholding of their relatives and entities in which our Promoters are interested and which hold Equity Shares in our Company and 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; and (iv) their directorship in our Company. For further details, see "***Capital Structure – Build-up of the Promoters' shareholding in our Company***" on page 110. Additionally, our Promoters may also be interested in transactions entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) controlled by our Promoters. For further details, see *"**Restated Financial Information – Related Party Transactions**"* on page 350.

One of our Promoters, namely Karuna Bagadia has provided her personal properties as security in respect of loan facilities availed by our Company from Axis Bank, IndusInd Bank and Yes Bank. The details of the properties are as follows: (i) Residential Flat: Number B-201, Sankalp Grace, Nr. Satyam House, B/h Rajpat club, Ahmedabad, Gujarat, and (ii) Residential property: G3, Glade One, Sanand-Bavla Road, Nani Devati, Gujarat, India. For further details, please see "***Financial Indebtedness***" on page 431.

Further, our Promoters being Directors and Key Managerial Personnel of our Company, may be deemed to be interested in the terms of their appointment as such, including in relation to benefits, remuneration, reimbursement of expenses, etc., payable to them, if any, in their capacity as Directors. For further details, see "***Our Management***" on page 323.

Our Promoters are not interested as a member of a firm or company and no sum has been paid or agreed to be paid to our Promoters or to any such firm or company in cash or shares or otherwise by any person either to induce them to become, or to qualify them as, a director, or otherwise, for services rendered by such Promoters or by such firm or company in connection with the promotion or formation of our Company.

Our Promoters do not have any interest in a venture that is involved in any activities similar to those conducted by our Company.

Interest in property, land, construction of building and supply of machinery

Except certain premises (as disclosed below) which have been leased by our Promoters to our Company, our Promoters do not have any other interest, whether direct or indirect, in any property acquired by our Company during the three years immediately preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery, or any other transaction, contract, agreement or arrangement entered into by our Company, and no payments have been made or are proposed to be made in respect of these transactions contracts, agreements or arrangements.

Sr. No.	Details of Property	Date of Agreement	Actual use	Tenure	Lease Rent	Details of the lessor/licensor	Whether transaction is at Arm's length
1.	404 Sarthik Square, Nr. Pakwan Cross Road, S.G. Highway, Bodakdev, Ahmedabad, 380054	October 24, 2024	Registered Office	72 months (w.e.f. July 1, 2024)	₹30,000/- Per Month	Manish Bagadia (Promoter, Chairman and Managing Director)	Yes
2.	Godown No. 527, Plot No. 2, The Waterside, Narmada Canal, Sarkhej, Gujarat, 382210	October24, 2024	Battery Manufacturing Unit	72 months (w.e.f. August 1, 2024)	₹36,300 /- Per Month	Karuna Bagadia (Promoter and Whole-time Director)	Yes

For more details, please see "***Our Business – Immovable Properties***", "***Restated Financial Information – Note 42 – Related Party Disclosures***" and "***Risk Factors"*** on pages 298, 350 and 27 respectively.

Payment or benefits to Promoters or the members of our Promoter Group

Except in the ordinary course of business and as stated in the section titled "***Restated Financial Information - Related Party Transactions***" on page 350, there have been no payment or benefits by our Company to our Promoters or any of the members of the 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 Promoter or Promoter Group as on the date of this Draft Red Herring Prospectus.

Material Guarantees given by our Promoters to third parties with respect to Equity Shares

As on 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.

Companies or firms with which our Promoters have disassociated in the last three years

Our Promoters have not disassociated themselves from any company or firm in the three years immediately preceding the date of this Draft Red Herring Prospectus.

Confirmations

Our Promoters and members of our Promoter Group have not been declared Willful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on Willful Defaulters or Fraudulent Borrowers issued by Reserve Bank of India.

Our Promoters have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

Our Promoters and members of our Promoter Group have not been 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 and have not been 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.

As on the date of this Draft Red Herring Prospectus, there is no conflict of interest between our Promoters or members of our Promoter Group and the suppliers of raw materials and third - party service providers, which are crucial for the operations of our Company.

Promoter Group

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

Individuals forming part of our Promoter Group

The individuals who are part of our Promoter Group, other than our Promoters, are as follows:

Name of Promoter	Members of our Promoter Group	Relationship with the Promoter
Manish Bagadia	Karuna Bagadia	Spouse
	Arun Kumar Bagadia	Brother
	Renu Jhunjhunwala	Sister
	Saritra Agarwal	Sister
	Harsh Bagadia	Son
	Anushree Poddar	Daughter
	Rajshree Manish Bagadia	Daughter
	Babulal Agarwal	Father of Spouse
	Avadh Agarwal	Brother of Spouse
	Saket Agarwal	Brother of Spouse
	Kailash Agarwal	Brother of Spouse
	Aruna Girdhargopal Mangal	Sister of Spouse
Karuna Bagadia	Manish Bagadia	Spouse
	Babulal Agarwal	Father
	Avadh Agarwal	Brother
	Saket Agarwal	Brother
	Kailash Agarwal	Brother
	Aruna Girdhargopal Mangal	Sister
	Harsh Bagadia	Son
	Anushree Poddar	Daughter
	Rajshree Manish Bagadia	Daughter
	Arun Kumar Bagadia	Brother of Spouse
	Renu Jhunjhunwala	Sister of Spouse
	Saritra Agarwal	Sister of Spouse
Harsh Bagadia	Manish Bagadia	Father
	Karuna Bagadia	Mother
	Anushree Poddar	Sister
	Rajshree Manish Bagadia	Sister

Entities forming part of our Promoter Group

1) Manish Bagadia HUF
2) Arun Bagadia HUF
3) Mangal Girdhargopal HUF
4) Savitridevi Family Trust
5) Yellowcap Infra Private Limited
6) Impressive Intex Private Limited
7) Easyway Trading Limited
8) Tanmay Metal
9) Nishant Impex
10) B L Industries
11) Cinza Concrete Products Private Limited

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders at their discretion, subject to the provisions of the Companies Act, 2013, Article of Association and other applicable laws, each as amended. Further the Board shall also have the absolute power to declare interim dividend in compliance with the Act.

The dividend distribution policy of our Company was approved and adopted by our Board on August 1, 2026 ("**Dividend Policy**").

In terms of the Dividend Policy, any future determination as to the declaration and payment of dividends , will be at the discretion of the Board and will depend on a number of factors, including but not limited to, (i) financial and internal factors including profits earned and available for distribution during the financial year, accumulated reserves including retained earnings, mandatory transfer of profits earned to specific reserves such as debenture redemption reserve, past dividend trends i.e., rate of dividend, earnings per share and payout ratio, liquidity position including its present and expected obligations and return ratios, present and future capital expenditure requirement plans, additional investments in subsidiaries/ associates, other corporate action options (like bonus issue, buy back of shares), capital restructuring, debt reduction, capitalisation of shares, and such other factors and/or material events which the Board of Directors may consider relevant; and (ii) external factors including legal and tax requirements / regulatory restrictions, macro-economic environment, technological environment, Government policies, prevalent market practices, and any other factor which has a significant influence / impact on the Company's operations.

Additionally, the Company may retain all our future earnings, if any, for making investments for future growth and expansion plans, for the purpose of generating higher returns for the Shareholders or any other specific purpose as approved by the Board of Directors subject to compliance with the provisions of the Companies Act, 2013. Accordingly, there is no guarantee that any dividends will be declared or paid in the future on the Equity Shares. For details in relation to risks involved in this regard, see "***Risk Factors – Our ability to pay dividends in the future will depend upon our future earnings, working capital requirements and capital expenditures and cash flows.***" on page 65.

We have neither declared nor paid any dividends (including interim dividend) on the Equity Shares in any of the financial year i.e. Fiscal 2026, Fiscal 2025 and Fiscal 2024 preceding the date of this Draft Red Herring Prospectus. The past trend in relation to our payment of dividends is not necessarily indicative of our dividend trend or dividend policy, in the future.

SECTION V: FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

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Independent Auditors' Examination Report on the Restated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, Restated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Statement of Changes in Equity and the Restated Statement of Cash Flows for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 along with the Summary Statement of Material Accounting Policies and other explanatory information of Grace Renewal Energy Limited (Formerly known as Grace Renewable Energy Private Limited) (collectively, the "Restated Financial Information")

To the Board of Directors of
Grace Renewal Energy Limited
(Formerly known as Grace Renewable Energy Private Limited)
404-406, Sarthik Square,
Near Pakwan Cross Road,
S.G Highway, Bodakdev,
Ahmedabad,
Gujarat, India, 380054.

Dear Sirs / Madam,

1. We, M/s. Tibrewal Bhagat & Associates, Chartered Accountants (referred to herein as "Auditor") the Statutory Auditor of the Company, have examined the attached Restated Financial Information of **Grace Renewal Energy Limited** (the "Company" or the "Issuer"), comprising the Restated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Statements of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity, the Restated Cash Flow Statement for 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 Financial Information"), as approved by the Board of Directors of the Company at their meeting held on September 25, 2026 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") in connection with proposed Initial Public Offer of equity shares of the Company ("IPO") prepared in terms of the requirements of:

a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("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").

Management's Responsibility for the Restated Financial Information

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and the National Stock Exchange of India Limited

("NSE" together with BSE, the "Stock Exchanges") in connection with the proposed IPO. The Restated Financial Information has been prepared by the management of the Company on the "Basis of Preparation" as stated in the Restated Financial Information. The Board of Directors of the company is responsible for designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors of the company is also responsible for identifying and ensuring that the company complies with the Act, the ICDR Regulations, and the Guidance Note.

Auditor's Responsibilities

3. We have examined such Restated Financial Information taking into consideration:

a. The terms of reference and terms of our engagement agreed upon with the Company in accordance with our engagement letter dated June 11, 2026 in connection with the proposed IPO of equity shares of the Company (issuer);

b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated 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 IPO of equity shares of the Company.

Restated Financial Information as per Audited Financial Statements

4. The Restated Financial Information have been compiled by the management of the Company from:

a. Audited Ind AS Financial Statements of the Company for the year ended March 31, 2026 prepared by the Management of the Company in accordance with Ind AS prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India and which have been approved by the Board of Directors at their meeting held on September 25, 2026, on which the Auditor have expressed an unmodified opinion.

b. Audited Special Purpose Ind AS Financial Statements of the Company as at and for the years ended March 31, 2025 and March 31, 2024 prepared by the Management of the Company in accordance with Ind AS prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India and which have been approved by the Board of Directors of the Company at their meeting held on September 25, 2026 on which the Auditor have expressed an unmodified opinion.

c. The financial information for the years ended March 31, 2025 and March 31, 2024 included in the special purpose Ind AS financial statements are based on the previously issued statutory financial statements prepared for the years ended March 31, 2025 and March 31, 2024 in accordance with the Companies (Accounting Standard) Rules, 2006 & audited and reported by us, we have issued an unmodified audit opinion vide audit reports dated September 08, 2025 and September 03, 2024

respectively, and which has been translated into figures as per Ind AS after incorporating Ind AS adjustments to align accounting policies, exemptions and disclosures as adopted by the Company.

5. For the purpose of our examination, we have relied on:

    a. Independent Auditor's reports issued by us dated August 01, 2026 on the Audited Ind AS Financial Statements of the Company for the year ended March 31, 2026 as referred in Para 4 (a) above.

    b. Special Purpose Audit reports issued by us dated August 01, 2026 on the Special Purpose Ind AS Financial Statements of the Company as at and for the years ended March 31, 2025 and March 31, 2024 as referred in Para 4(b) above.

    c. Independent Auditor's report issued by us dated September 08, 2025 on the financial statements of the company issued under IGAAP for the year ended March 31, 2025, as referred in Paragraph 4 (c) above.

    d. Independent Auditor's report issued by us dated September 03, 2024 on the financial statements of the company issued under IGAAP for the year ended March 31, 2024, as referred in Paragraph 4 (c) above.

6. The audit reports issued by us referred to in para 5 above and this Restated Financial Information does not include any audit qualification / reservation / emphasis of matter / adverse remark / paragraph.

Opinion

7. Based on our examination and according to the information and explanations provided to us for the respective years, we report that the Restated Financial Information:

    a. has been prepared after incorporating adjustments for the changes in accounting policies, any material errors and regroupings/reclassifications retrospectively in the financial years as at and for the years ended March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2026.

    b. does not contain any qualifications/modifications requiring adjustments for the years ended March 31, 2025 and March 31, 2024; and

    c. has been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.

8. 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.

9. The Restated Financial Information does not reflect the effects of events that occurred subsequent to March 31, 2026. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Company as at any date or for any period subsequent to March 31, 2026.

10. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us individually or jointly, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

Restrictions on use

12. Our examination report is intended solely for use by the Board of Directors of the Company for inclusion in the DRHP to be filed with the SEBI, BSE and NSE in connection with the proposed IPO. As a result, the Restated Financial Information may not be suitable for any other purpose. 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.

Tibrewal Bhagat & Associates
Chartered Accountants
Firm Registration Number: 128374W

Sd/-
Ankit K Tibrewal
Partner
Membership No.: 125173
UDIN: 26125173BZKVWZ6687
Place: Ahmedabad

GRACE RENEWABLE ENERGY LIMITED
(Formerly known as Grace Renewable Energy Private Limited)
CIN: U35105GJ2013PLC076707

Annexure A - Restated Statement of Assets and Liabilities

Amount in INR Millions

PARTICULARS	NOTE NO.	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
ASSETS				
Non-current Assets				
a. Property, Plant & Equipments	2.1	46.28	29.47	4.75
b. Other Intangible Assets	2.2	0.02	0.03	0.06
c. Capital Work-in-progress	2.3	2.46	3.54	-
d. Right of Use Asset	2.4	57.00	3.50	-
e Financial Assets				
(i) Investments		-	-	-
(ii) Other Financial Assets	3	7.36	7.47	7.00
f. Deferred Tax Assets (net)	32	0.92	0.42	0.55
g. Other Non-current assets		-	-	-
Total Non - Current Assets		**114.05**	**44.44**	**12.36**
Current Assets				
a.Inventories	4	124.88	80.11	35.76
b.Financial Assets				
i. Investments	5	100.41	15.05	2.56
ii.Trade Receivables	6	78.82	13.01	45.38
iii.Cash and cash equivalents	7	24.57	31.75	20.32
iv. Bank balances other than(iii) above	8	3.68	15.02	13.51
v. Loans	9	20.06	-	9.00
vi. Other Financial Assets	10	0.52	2.53	16.80
c. Current Tax Assets (net)		-	-	0.72
d. Other Current Assets	11	71.80	31.32	8.16
Total Current Assets		**424.75**	**188.78**	**152.21**
TOTAL ASSETS		**538.80**	**233.21**	**164.57**
EQUITY AND LIABILITIES				
Equity				
a. Equity Share Capital	12	156.00	156.00	30.00
b. Other Equity	13	221.33	34.65	62.92
Total Equity		**377.33**	**190.65**	**92.92**
Non-current Liabilities				
a) Financial Liabilities				
(i) Borrowings		-	-	-
(ii) Lease Liabilities	14	39.70	3.13	-
(iii) Other Financial Liabilities		-	-	-
b) Non Current Provisions	15	1.72	0.97	0.71
c) Deferred Tax Liabilities (Net)		-	-	-
d) Other Non-Current Liabilities		-	-	-
Total Non - Current Liabilities		**41.42**	**4.10**	**0.71**
Current Liabilities				
a) Financial Liabilities				
(i) Borrowings	16	9.25	13.15	32.43
(ii) Lease Liabilities	17	0.63	0.44	-
(iii) Trade Payables				
Total outstanding dues of micro enterprises and small enterprises	18	0.12	-	2.48
Total outstanding dues of creditors other than micro enterprises and small enterprises	18	5.91	1.87	0.77
(iv) Other Financial Liabilities	19	5.12	2.50	9.00
b) Other Current Liabilities	22	95.50	17.13	23.15
c) Current Provisions	20	0.24	0.97	1.67
d) Current Tax Liabilities	21	3.28	2.41	1.44
Total Current Liabilities		**120.05**	**38.46**	**70.94**
TOTAL EQUITY AND LIABILITIES		**538.80**	**233.21**	**164.57**
Material Accounting Policies	1			

The accompanying material accounting policies and notes form an integral part of the Restated Financial Statements.

As of our report attached
For Tibrewal Bhagat & Associates
Chartered Accountants
FRN:128374W

For and on behalf of Board of Directors of Grace Renewable Energy Limited
(Formerly known as Grace Renewable Energy Private Limited)

sd/-
Ankit Tibrewal
(Partner)
Membership No. 125173

sd/-
Manish Bagadia
(DIN-2009864)
(Managing Director)

sd/-
Karuna Bagadia
(DIN-2346868)
(Whole-time Director)

Place : Ahmedabad
Date : September 25, 2026

sd/-
Vivekkumar Barlota
(MRN: 32694)
(Company secretary)

sd/-
Dipesh Prajapati
(PAN-HZHPP9005F)
(Chief Financial Officer)

GRACE RENEWABLE ENERGY LIMITED

(Formerly known as Grace Renewable Energy Private Limited)

CIN: U35105GJ2013PLC076707

Annexure B - Restated Statement of Profit and Loss

Amount in INR Millions except EPS

PARTICULARS	NOTE NO.	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
CONTINUING OPERATIONS				
Income				
Revenue from operations	23	2,058.36	1,204.92	779.09
Other Income	24	4.37	8.71	4.08
Total Income		**2,062.73**	**1,213.63**	**783.17**
Expenses				
(a) Cost of materials consumed	25	653.47	302.12	411.89
(b) Purchase of stock in trade	26	1,118.83	684.99	220.85
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	27	(69.07)	12.82	(14.25)
(d) Employee benefit expenses	28	40.36	33.40	22.74
(e) Finance cost	29	3.23	2.61	2.93
(f) Depreciation and amortisation expenses	2	7.76	2.42	1.00
(g) Other expenses	30	56.81	43.52	49.08
TOTAL EXPENSES		**1,811.39**	**1,081.88**	**694.25**
Profit / (loss) before exceptional and tax		**251.34**	**131.75**	**88.92**
Exceptional items	31	-	-	6.67
Profit /(loss) before tax		**251.34**	**131.75**	**82.26**
Tax expense:				
(a) Current tax expense		65.17	33.93	24.72
(b) Deferred tax(asset)	32	(0.50)	0.12	(0.39)
TOTAL TAX EXPENSE (a)+(b)		**64.67**	**34.05**	**24.33**
Profit / (Loss) for the year		**186.67**	**97.71**	**57.93**
Other comprehensive income				
(i) Items that will not be Reclassified to Profit or Loss				
Measurements of Net Defined Benefit Plans		0.00	0.04	0.38
Income Tax relating to Above items		(0.00)	(0.01)	(0.11)
(ii) Items that will be Reclassified to Profit or Loss				
Difference due to changes in foreign exchange reserves		-	-	-
Income Tax relating to Above items		-	-	-
Other Comprehensive Income for the year, net of tax		0.00	0.03	0.28
Total Comprehensive Income for the year, net of tax		**186.67**	**97.74**	**58.20**
Earning Per Equity shares: (par value of share ₹ 10/- each)	33			
(1) Basic		5.27	2.76	1.64
(2) Diluted		5.27	2.76	1.64
Material Accounting Policies	1			

The accompanying material accounting policies and notes form an integral part of the Restated Financial Statements.

For Tibrewal Bhagat & Associates
Chartered Accountants
FRN:128374W

sd/-
Ankit Tibrewal
(Partner)
Membership No. 125173

Place : Ahmedabad
Date : September 25, 2026

For and on behalf of Board of Directors of Grace Renewable Energy Limited
(Formerly known as Grace Renewable Energy Private Limited)

sd/-
Manish Bagadia
(DIN-2009864)
(Managing Director)

sd/-
Karuna Bagadia
(DIN-2346868)
(Whole-time Director)

sd/-
Vivekkumar Barlota
(MRN: 32694)
(Company secretary)

sd/-
Dipesh Prajapati
(PAN-HZHPP9005F)
(Chief Financial Officer)

GRACE RENEWABLE ENERGY LIMITED
(Formerly known as Grace Renewable Energy Private Limited)
CIN: U35105GJ2013PLC076707
Annexure C - Restated Statement of Cash Flows

Amount in INR Millions

PARTICULARS	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Cash Flow from Operating Activities			
Profit before tax	**251.34**	**131.75**	**82.26**
Adjustments to reconcile Profit Before Tax to Net Cash Flows:			
Depreciation and amortisation expense	7.76	2.42	1.00
(Gain)/loss on account of fair value of shares	(0.39)	(0.03)	-
(Gain)/loss on sale of shares/mutual fund/investment	(0.93)	(0.90)	(0.06)
(Gain)/loss on sale of fixed assets	(0.01)	-	-
Interest on Lease liability	2.04	0.26	-
Finance costs	1.19	2.35	2.93
Interest Income	(0.92)	(2.68)	(3.02)
	8.75	**1.42**	**0.84**
Operating cash flow before working capital changes	**260.10**	**133.17**	**83.10**
Adjustments for (increase)/ decrease in Operating Assets:			
(Increase)/Decrease in trade receivables	(65.82)	32.37	(38.17)
(Increase)/Decrease in inventories	(44.78)	(44.35)	(12.01)
(Increase)/Decrease in loans (financial assets)	(20.06)	9.00	-
(Increase)/Decrease in other current financial assets	2.01	14.27	3.82
(Increase)/Decrease in other current assets	(40.48)	(23.16)	21.39
Increase (Decrease) in trade payables, current	4.16	(1.38)	(1.60)
Increase/(Decrease) in Provisions	0.03	(0.40)	(3.28)
Increase/(Decrease) in other current liabilities	78.38	(6.02)	16.01
Increase/(Decrease) in other current financial liabilities	2.62	(6.50)	9.00
Cash Flow from Operations	**176.16**	**107.00**	**78.25**
Income taxes paid	(64.30)	(32.24)	(24.00)
Net Cash Flow from Operating Activities	**111.87**	**74.77**	**54.25**
Cash flow from investing activities:			
Payments for property, plant and equipment	(22.59)	(30.18)	(2.70)
(Increase)/Decrease in Bank balances other than cash and cash equivalents	11.34	(1.51)	(13.51)
Payments for intangible assets	-	(0.00)	(0.03)
Purchase of investments	(84.05)	(11.56)	(2.50)
Interest received	0.92	2.68	3.02
Net Cash Flow used in Investing Activities	**(94.39)**	**(40.57)**	**(15.72)**
Cash Flow from Financing Activities			
Finance costs	(1.19)	(2.35)	(2.93)
(Increase)/Decrease in other non current financial assets	0.11	(0.59)	(7.00)
Payment of Lease Liability	(19.68)	(0.53)	-
Current Borrowings :			
Availment	9.55	10.95	10.04
Repayment	(13.45)	(30.23)	(18.63)
Non Current Borrowings :			
Availment	-	-	-
Repayment	-	-	-
Net Cash Flow from/(used in) Financing Activities	**(24.66)**	**(22.76)**	**(18.52)**
Net Increase in Cash and Cash Equivalents	**(7.17)**	**11.43**	**20.01**
Cash and Cash Equivalents as at 31st March	31.75	20.31	0.30
Cash and Cash Equivalents as at end of year	**24.57**	**31.75**	**20.31**
Cash and Cash Equivalent as per above comprises of the following			
Cash on hand	0.40	0.39	0.06
Bank balances	24.18	30.79	20.26
Bank Balances held as margin money for upto 3 months*	-	0.56	-
Total	**24.57**	**31.75**	**20.32**

Changes in liabilities arising from financing activities

For the year ended 31st March, 2026 **Amount in INR Millions**

Particulars	As at 01st April, 2025	New leases	Cashflows	Other	As at 31st March, 2026
Current borrowings	13.15	9.55	(13.45)	-	9.25
Current lease liabilities	0.44	-	(19.68)	19.86	0.63
Non-current borrowings	-	-	-	-	-
Non-current lease liabilities	3.13	54.39	-	(17.82)	39.70
Total liabilities arising from financing activities	**16.72**	**63.94**	**(33.13)**	**2.04**	**49.58**

For the year ended 31st March, 2025 **Amount in INR Millions**

Particulars	As at 01st April, 2024	New leases	Cashflows	Other	As at 31st March, 2025
Current borrowings	32.43	10.95	(30.23)	-	13.15
Current lease liabilities	-	-	(0.53)	0.98	0.44
Non-current borrowings	-	-	-	-	-
Non-current lease liabilities	-	3.85	-	(0.72)	3.13
Total liabilities arising from financing activities	**32.43**	**14.80**	**(30.77)**	**0.26**	**16.72**

For the year ended 31st March, 2024 **Amount in INR Millions**

Particulars	As at 01st April, 2023	New leases	Cashflows	Other	As at 31st March, 2024
Current borrowings	41.02	10.04	(18.63)	-	32.43
Current lease liabilities	-	-	-	-	-
Non-current borrowings	-	-	-	-	-
Non-current lease liabilities	-	-	-	-	-
Total liabilities arising from financing activities	**41.02**	**10.04**	**(18.63)**	**-**	**32.43**

The accompanying material accounting policies and notes form an integral part of the Restated Financial Statements.

Notes :

1 The cash flow statement has been prepared under the indirect method as set out in Ind AS 7, "Statement of Cash Flows", whereby profit/ (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature. The cashflows from operating, investing and financing activities of the Company are segregated based on the available information.

For, Tibrewal Bhagat & Associates
Chartered Accountants
FRN : 128374W

For and on behalf of Board of Directors of Grace Renewable Energy Limited
(Formerly known as Grace Renewable Energy Private Limited)

sd/-
Ankit Tibrewal
Partner
Membership No. 125173

sd/-
Manish Bagadia
(DIN-2009864)
(Managing Director)

sd/-
Karuna Bagadia
(DIN-2346868)
(Whole-time Director)

Date : September 25, 2026
Place: Ahmedabad

sd/-
Vivekkumar Barlota
(MRN: 32694)
(Company secretary)

sd/-
Dipesh Prajapati
(PAN-HZHPP9005F)
(Chief Financial Officer)

GRACE RENEWABLE ENERGY LIMITED
(Formerly known as Grace Renewable Energy Private Limited)
CIN: U35105GJ2013PLC076707

Annexure D - Restated Statement of Changes in Equity

A. Equity share capital **Amount in INR Millions**

Particulars	Amount
Balance as at 1st April 2023	0.50
Changes in equity share capital during year ended 31st March 2024	29.50
Balance as at 31 March 2024	**30.00**
Changes in equity share capital during year ended 31st March 2025	126.00
Balance as at 31 March 2025	**156.00**
Changes in equity share capital during year ended 31st March 2026	-
Balance as at 31 March 2026	**156.00**

B. Other equity **Amount in INR Millions**

Particulars	Reserves and surplus		Total
	Securities Premium	Retained earnings	
Balance at 1 April 2023	**-**	**34.21**	**34.21**
Net Profit for the year	-	57.93	**57.93**
Other comprehensive income (net of tax)	-	0.28	**0.28**
Utilisation for Bonus Issue	-	(29.50)	**(29.50)**
Other Changes (Specify if any)	-	-	**-**
Balance at 31 March 2024	**-**	**62.92**	**62.92**
Net Profit for the year	-	97.71	**97.71**
Other comprehensive income (net of tax)	-	0.03	**0.03**
Utilisation for Bonus Issue	-	(126.00)	**(126.00)**
Other Changes (Specify if any)	-	-	**-**
Balance at 31 March 2025	**-**	**34.65**	**34.65**
Net Profit for the year	-	186.67	**186.67**
Other comprehensive income (net of tax)	-	-	**0.00**
Utilisation for Bonus Issue	-	-	**-**
Other Changes (Specify if any)	-	-	**-**
Balance at 31st March 2026	**-**	**221.32**	**221.33**

The accompanying material accounting policies and notes form an integral part of the Restated Financial Statements.

For, Tibrewal Bhagat & Associates
Chartered Accountants
FRN : 128374W

sd/-
Ankit Tibrewal
Partner
Membership No. 125173

For and on behalf of Board of Directors of Grace Renewable Energy Limited
(Formerly known as Grace Renewable Energy Private Limited)

sd/-
Manish Bagadia
(DIN-2009864)
(Managing Director)

sd/-
Karuna Bagadia
(DIN-2346868)
(Whole-time Director)

sd/-
Vivekkumar Barlota
(MRN: 32694)
(Company secretary)

sd/-
Dipesh Prajapati
(PAN-HZHPP9005F)
(Chief Financial Officer)

Date : September 25, 2026
Place: Ahmedabad

Notes to Restated Financial Statements

All amounts are in INR Millions unless otherwise stated

Corporate information:
Grace Renewable Energy Limited (the 'Company') (formerly known as Grace Renewable Energy Private Limited) having CIN U35105GJ2013PLC076707 is a public unlisted company incorporated in India. The registered office of the Company is located at Office number: 404 to 406, Sarthik Square, Near Pakwan Cross Road, S.G. Highway, Bodakdev, Ahmedabad, Gujarat, India - 380054.

Grace Renewable Energy Limited was incorporated on 5th September 2013 under the provision of the Companies Act,1956. The company is engaged in Solar EPC Projects.

Annexure - E Material Accounting Policies to Restated Financial Information

1 Material accounting policies:

1.1 Statement of Compliance and Basis of Preparation

The Restated Financial Information of the Company has been specifically prepared for inclusion in the Draft Red Herring Prospectus (the "DRHP"), Red Herring Prospectus (RHP) and the Prospectus to be filed by the Company with the Securities and Exchange Board of India ("SEBI") in connection with the proposed Initial Public Offer of equity shares ("IPO") of the Company (referred to as the "issuer"). Accordingly, the Restated Financial Information may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose. The Restated Financial Information comprises the Restated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Statement of Profit and Loss including Other Comprehensive Income, the Restated Statement of Changes in Equity and the Restated Statement of Cash Flows and the material accounting policies and explanatory notes to Restated Financial Information for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 (hereinafter collectively referred to as "Restated Financial Information").

These Restated Financial Information have been prepared by the Management of the Company to comply with the requirements of:

a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and

c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended (the "Guidance Note").

The restated financial information has been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") as specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013, as applicable to the financial statements and other relevant provisions of the Act.

The Restated Financial Information have been compiled by the Management from:

a) The audited statutory purpose Ind AS financial statements as at and for the year ended March 31, 2026, prepared in accordance with the Ind AS, as prescribed under section 133 of the Act with Companies (Indian Accounting Standards) Rules 2015, as amended, and other recognized accounting

practices and policies generally accepted in India including requirements of the Act. These statutory purpose Ind AS financial statements for year ended March 31, 2026 were approved by the Board of Directors of the Company at their meeting held on August 1, 2026.

b) The audited special purpose Ind AS financial statements of the Company as at and for the year ended March 31, 2025, prepared in accordance with Indian Accounting Standard (referred to as "Ind AS") as prescribed under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2015, and other recognized accounting practices and policies generally accepted in India, and presentation requirements of Schedule III of the Act, including the requirements of the Act except for presentation and disclosure requirements relevant for the comparative period has not been provided after taking into consideration the requirements of the general directions issued by SEBI in October 2021 ("SEBI Communication") through the Association of Investment Banker of India. The special purpose Ind AS financial statements for the year ended March 31, 2025 were approved by the Board of Directors on August 01, 2026.

c) The audited special purpose Ind AS financial statements of the Company as at and for the year ended March 31, 2024, prepared in accordance with Indian Accounting Standard (referred to as "Ind AS") as prescribed under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2015, and other recognized accounting practices and policies generally accepted in India, and presentation requirements of Schedule III of the Act, including the requirements of the Act except for presentation and disclosure requirements relevant for the comparative period has not been provided after taking into consideration the requirements of the general directions issued by SEBI in October 2021 ("SEBI Communication") through the Association of Investment Banker of India. The special purpose Ind AS financial statements for the year ended March 31, 2024 were approved by the Board of Directors on August 01, 2026.

The special purpose Ind AS financial statements for the years ended March 31, 2025 and March 31, 2024 have been prepared using the financial statements which were earlier prepared in accordance with Accounting Standards prescribed under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021, and other accounting principles generally accepted in India (hereinafter referred to as "Indian GAAP financial statements") for the respective aforementioned periods, being the applicable financial reporting framework of the Company for such periods. The said audited Indian GAAP financial statements have been adjusted for the differences in the accounting principles on transition to Ind AS, as per the requirements of Ind AS 101, First-time Adoption of Indian Accounting Standards (Ind AS 101). Such audited Indian GAAP financial statements for the years ended March 31, 2025 and March 31, 2024 were approved by the Board of Directors at their meeting held on September 08, 2025 and September 03, 2024 respectively.

The Company has transitioned to Ind AS in the financial year March 31, 2026 and accordingly has prepared financial statements for the year ended March 31, 2026 in accordance with Indian Accounting Standards as specified under Companies (India Accounting Standards) Rules 2015 prescribed by section 133 of the Act using April 1, 2024 as transition date for the statutory requirements under 129 of the Act, in accordance with the roadmap on transition to Ind AS applicable to Companies as announced by the Ministry of Corporate Affairs and specified in Rule 4 of Companies (Indian Accounting Standards) 2015. Such statutory purpose financial statements were approved by the Board of Directors at their meeting held on August 1 ,2026.

However, in accordance with the general directions issued by the SEBI, the transition date considered for the purpose of Special Purpose Ind AS Financial Statements for the years ended March 31, 2025 and March 31, 2024 is April 1, 2023, which is different from the transition date (i.e., April 1, 2024) adopted by the Company for the preparation of first Ind AS compliant financial statements for the year ended March 31, 2026 under section 129 of the Act. Accordingly, the Company has applied the accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) as on 01 April 2023 for these Special Purpose Ind AS financial statements.

The accounting policies have been consistently applied by the Company in the preparation of the Restated Financial Information and are consistent with those adopted in the statutory purpose Ind AS financial statements for the year ended March 31, 2026 and the special purpose Ind AS financial statements for the years ended March 31, 2025 and March 31, 2024.

The Restated Financial Information does not reflect the impact of any subsequent events or changes in estimates from the respective dates of the Board of Directors meetings held for the adoption of the financial statements for the respective financial years, except for the events mentioned in note 41 of the Restated Financial Information.

The Restated Financial Information:

(a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and reclassifications retrospectively in the financial years ended March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and classifications followed for the year ended March 31, 2026; and

(b) do not require any adjustment for modification as there is no modification in the underlying audit reports. However, these qualifications in the Auditor's report and Annexure to the auditors' report issued under Companies (Auditor's Report) Order, 2020, issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, as applicable, on the financial statements for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 which do not require any corrective adjustments in the Restated Financial Information have been disclosed in note 47 to the Restated Financial Information.

(c) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.

These Restated Financial Information were approved in accordance with a resolution of the Board of Directors on September 25, 2026.

The Restated Financial Information are presented in Indian Rupees (INR). All amounts have been rounded off to the nearest million, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding off are expressed as "0.00"/"–" (less than ₹ 5,000).

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

Audit

The Ind AS financial statements for 2025-26 has been audited by M/s. Tibrewal Bhagat & Associates, Chartered Accountants. All amounts included in the Ind AS Financial Statements are reported in Indian Rupees Lakhs ("INR in Lakhs" or "Rs. In Lakhs"), which is also the Company's functional currency.

All the values are rounded to the nearest millions up to two decimals, except otherwise indicated. These Ind AS Financial Statements have been approved by the board of directors at its meeting held on August 01, 2026.

1.2 Basis of preparation and presentation:

Historical cost convention:

The Ind AS Financial Statements of the Company have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

(a) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments) and
(b) Defined benefits plan – plan assets are measured at fair value.

Current versus non-current classification:

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:
- Expected to be realized or intended to be sold or consumed in normal operating cycle; or
- Held primarily for the purpose of trading; or
- Expected to be realized 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 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.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

1.3 Key accounting judgments, estimates and assumptions:

The preparation of the Ind AS Financial Statements in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the Ind AS Financial Statements and the reported amounts

of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these Ind AS Financial Statements have been disclosed in the notes below:

A. Judgments:

In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognised in the Ind AS Financial Statements.

(a) Leases:

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company applies judgment in evaluating whether it is reasonably certain whether to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

B. Use of Estimates and Assumptions:

Key sources of estimation

The preparation of financial statements in conformity with Ind AS requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions made by management are explained under respective policies. Revisions to accounting estimates include useful lives of property, plant and equipment & intangible assets, allowance for expected credit loss, future obligations in respect of retirement benefit plans, expected cost of completion of contracts, fair value/recoverable amount measurement, etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, are described below. Accounting estimates could change from period to period. Actual results could differ from these estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the Ind AS Financial Statements in the period in which changes are made and if material, then effects are disclosed in the notes to the Ind AS Financial Statements.

(a) Taxes:

Uncertainties exist with respect to the interpretation of tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

(b) Defined benefit plans:

The cost of defined benefit plans (i.e. gratuity benefit) is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The same is disclosed in Note 28, 'Employee Benefit Expense'.

(c) Fair value measurement of financial instruments:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow (DCF) model, which involve various judgements and assumptions.

(d) Property, plant and equipment:

Property, plant and equipment represents significant portion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of assets expected useful life and expected value at the end of its useful life. The useful life and residual value of Company's assets are determined by management at the time asset is acquired and reviewed periodically including at the end of each reporting period. The useful life is based on historical experience with similar assets, in anticipation of future events, which may have impact on their life such as change in technology or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

1.4 Property, Plant and Equipment

Recognition and Measurement:

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at its cost. Following the initial recognition, all items of property, plant and equipment are measured at cost, less accumulated depreciation, and accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes or levies, directly attributable cost of bringing the item to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Such cost also includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. Other Indirect expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress.

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalised at cost and depreciated over their useful life.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. The Management of company have carried out the technical review for identification of significant components with different useful life with that of useful life of the original assets to which it belongs. However, based on technical analysis, it has been noticed that the useful life of the significant components is more or less remain the same with that of the original assets to which it belongs so no separate useful life are assigned to significant components. All the significant components are depreciated based on the same useful life with that of original assets to which it belongs.

Subsequent Expenditure:
Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and cost of the item can be measured reliably.

Depreciation:
Depreciation on items of property, plant and equipment is provided to the extent of depreciable amount on the Written-Down Value (WDV) Method. Depreciation is provided by the Company based on useful life of the assets as prescribed in Schedule II of the Act.

Freehold land is not depreciated. Useful Life considered for calculation of depreciation for various class of assets are as under:

Sr. No.	Asset class	Useful life (Years)
1	Building	30
2	Plant & Machinery	15
3	Furniture & Fixtures	10
4	Vehicle / Motor Cars	8
5	Office Equipment	5
6	Computer & Software	3
7	Mobile Phones	5
8	Electrical Equipment	10
9	Other Asset	10

The useful lives, residual values of each part of an item of property, plant and equipment and the depreciation methods are reviewed at the end of each reporting period. If any of these expectations

differs from previous estimates, such change is accounted for as a change in an accounting estimate and adjusted prospectively.

De-recognition:

The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal.

Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

1.5 Capital Work-in-Progress (CWIP)

Projects under which tangible assets are not yet ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing costs. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as other non-current assets and not included as a part of capital work-in-progress.

Costs incurred during the period of implementation of a project, till it is commissioned, is accounted as capital work-in-progress and after commissioning the same is transferred/allocated to the respective item of property, plant and equipment.

1.6 Investment Property

Recognition and Measurement

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Policies with respect to depreciation, useful life and de-recognition are followed on the same basis as stated for property, plant and equipment above.

Though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an external independent valuer.

Transfer of property from investment property to the property, plant and equipment is made when the property is no longer held for long term rental yields or for capital appreciation or both at carrying amount of the property transferred.

1.7 Intangible Assets

Recognition and Measurement

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably. Intangible assets are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

Subsequent Expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in statement of profit and loss in the period in which expenditure is incurred.

Amortisation
Intangible assets with finite lives are amortised over the estimated useful economic life using the Written-Down Value (WDV) Method. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss. The estimated useful life of intangible assets as determined by the Company is mentioned as below:

Sr. No.	Asset Class	Useful Life (Years)
1	Intangible Assets	3

1.8 Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment.

The Company uses judgment in assessing whether a contract (or part of contract) include a lease, the lease term (including anticipated renewals), the applicable discount rate, variable lease payments whether are in-substance fixed. The judgment involves assessment of whether the asset included in the contract is a fully or partly identified asset based on the facts and circumstances, whether the contract include a lease and non-lease component and if so, separation thereof for the purpose of recognition and measurement, determination of lease term basis, inter alia the non-cancellable period of lease and whether the lessee intends to opt for continuing with the use of the asset upon the expiry thereof, and whether the lease payments are fixed are variable or a combination of both.

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements entered prior to transition date, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

Right of Use Assets
The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the unexpired period of lease.

Lease Liabilities
At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, or a change in the lease payment.

Short-term leases and leases of low-value assets
The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Further the above lease also qualifies for low-value assets recognition exemption as they are of low-value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

1.9 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

The Company determines the classification of its financial assets and liabilities at initial recognition. The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

A. Financial Assets

Initial Recognition and Measurement
All financial assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at Fair Value Through Profit or Loss (FVTPL), are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

Subsequent Measurement

(a) Financial Assets measured at Amortised Cost (AC)
A Financial asset is subsequently measured at amortised cost if it meets the following criteria:
i. the asset is held within a business model whose objective is to hold the asset in order to collect contractual cash flows, and
ii. the contractual terms of the financial asset give rise on a specified date to cash flows that are solely payments of principal and interest on the principal outstanding.

(b) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)
A Financial Asset is measured at FVTOCI, if it meets the following criteria:
i. the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
ii. the contractual terms of the financial asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

On de-recognition of such financial assets, cumulative gain or loss previously recognised in other comprehensive income is not reclassified from the equity to statement of profit and loss.

(c) Financial Assets measured at Fair Value through Profit or Loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL. These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

(d) Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in statement of profit and loss, except for those equity investments for which the Company has elected to present the value changes in other comprehensive income. However, dividend on such equity investments is recognised in statement of profit and loss when the Company's right to receive payment is established.

Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at Fair Value Through Profit and Loss (FVTPL). Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

The Company measures the loss allowance for trade receivables applying the simplified approach under Ind AS 109, using a provision matrix based on the expected loss rates determined with reference to the Company's historical payment defaults/collection experience across ageing buckets.

Particulars	Less than 6 months	6 months to 1 year	1 to 2 years	2-3 years	More than 3 years
Expected Loss Rate	0.50%	1.50%	5.00%	10.00%	25.00%

For other assets, the Company uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk, full lifetime ECL is used.

B. Financial Liabilities

Initial Recognition and Measurement

All financial liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the statement of profit and loss as finance cost.

Subsequent Measurement
Financial liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

C. De-recognition of Financial Instruments
The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a borrowing for the proceeds received.

A financial liability (or a part of a financial liability) is derecognised from the balance sheet when the obligation specified in the contract is discharged or cancelled or expired.

D. Offsetting
Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

1.10 Fair Value Measurement

The Company measures financial instruments, such as, investments, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability,
- In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, which gives highest priority to quoted prices in active markets and the lowest priority to unobservable inputs.

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
Level 2 — Valuation techniques for inputs other than quoted prices included within Level 1 that are observable for the asset or Liability either directly or indirectly.
Level 3 — Valuation techniques for inputs that are unobservable for the asset or liability.

For the purpose of fair value disclosures, the Company 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.

1.11 Impairment of Non-Financial Assets

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The Company's corporate assets (e.g., central office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss except for properties previously revalued with the revaluation surplus taken to other comprehensive income. For such properties, the impairment is recognised in other comprehensive income up to the amount of any previous revaluation surplus. An impairment loss in respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

1.12 Foreign Currencies Transactions and Translation

Functional and Presentation Currency:
Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Company's Ind AS Financial Statements are presented in Indian Rupee (INR) which is also the Company's functional and presentation currency.

Transactions and Balances:
On initial recognition, transactions in foreign currencies entered by the Company are recorded in the functional currencies, by applying to the foreign currency rate, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the period are recognised in the statement of profit and loss.

Foreign currency monetary items (Monetary assets and liabilities) outstanding of the Company as at the reporting date are translated using the exchange rates prevailing at such reporting dates. Non-monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency, are translated using the exchange rates at the date when the fair value is measured.

In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognised. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

Exchange Differences:
Exchange differences arising out of these translations are recognised in the statement of profit and loss in the period in which they arise with exception of exchange differences arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in other comprehensive income or statement of profit and loss are also recognised in other comprehensive income or statement of profit and loss, respectively).

1.13 Cash and Cash Equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

1.14 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company 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. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A contingent liability is:

(a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or;

(b) a present obligation that arises from past events but is not recognised because;
   i. it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or
   ii. the amount of the obligation cannot be measured with sufficient reliability.

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises

from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

A contingent asset is a possible asset that arises from the past events and whose existence will be confirmed only by the occurrence or non- occurrence of one or more of uncertain future events not wholly within the control of the entity. Contingent assets are disclosed in the Ind AS Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

1.15 Discontinued operations and non-current assets held for sale

Discontinued operation is a component of the Company that has been disposed of or classified as held for sale and represents a major line of business.
Non-current assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.
Non-current assets and disposal groups classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

1.16 Revenue Recognition

(A) Revenue from Operations:

Revenue from contracts with customers is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. When a performance obligation is satisfied, the revenue is measure at the transaction price which is consideration received or receivable, net of returns, credit price concessions, incentives, liquidated damages or other similar deductions in a contract except when it is highly probable it will not be provided after taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The Company derives revenues primarily from sale of solar modules, solar cells, solar accessories and construction/project related activity.

Revenue is measured net of Goods and Services Tax (GST), trade discounts, rebates, sales returns and other similar adjustments.

The following is summary of material accounting policies relating to revenue recognition.

(a) Sale of Goods
The Company recognises revenue for supply of goods to customers against orders received. The majority of contracts that Company enters into relate to sales orders containing single performance obligations for the delivery of solar modules, solar cells, solar accessories and silicon wafers as per Ind AS 115. Product revenue is recognised when control of the goods is passed to the customer. The point at which control passes is determined based on the terms and conditions by each customer arrangement.

Revenue from sale of solar power customers is recognised when control of the goods (power) or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring promised goods or services having regard to the terms of the agreement with customer, Variable Consideration forming part of the total transaction price including compensation on account of change in law will be allocated and recognised when the terms of variable payment relate specifically to the Company's efforts to satisfy the performance obligation i.e. in the year of occurrence of event linked to variable consideration.

(b) Revenue from EPC Projects

The Company undertakes Engineering, Procurement and Construction (EPC) contracts for solar power projects. In revenue arrangements with multiple performance obligations, the Company accounts for individual products and services separately if they are distinct – i.e. if a product or service is separately identifiable from other items in the arrangement and if a customer can benefit from it. The consideration is allocated between separate products and services in the arrangement based on their estimated standalone selling prices determined using suitable methods as defined in Ind AS 115.

Contract revenue is recognised at allocable transaction price which represents the amount of consideration to which the group expects to be entitled in exchange for transferring good or service to a customer excluding amounts collected on behalf of a third party and is adjusted for variable considerations.

(c) Export Sales of Goods and Services

Revenue from export sales of goods is recognised when control of the goods is transferred to the overseas customer in accordance with the terms of the respective contract, including the applicable delivery terms (Incoterms), where relevant.

Revenue from export of services is recognised as and when the related services are performed and the corresponding performance obligations are satisfied.

Export incentives are recognised in accordance with the applicable Government schemes when there is reasonable assurance that the Company has complied with the prescribed conditions and that the incentives will be received.

(d) Contract Assets and Contract Liabilities

A contract asset represents the Company's right to consideration for goods or services already transferred to a customer where such right is conditional on factors other than the passage of time. Once the right to receive consideration becomes unconditional, the contract asset is reclassified as a trade receivable.

A contract liability represents consideration received from customers, or amounts billed, before the Company has satisfied the related performance obligations. Such amounts are recognised as revenue when the corresponding goods or services are transferred to the customer.

Advances received from customers are presented as contract liabilities until the related performance obligations are fulfilled.

(e) Variable Consideration

Variable consideration, including incentives, rebates, claims, price adjustments and liquidated damages, is included in revenue only when it is highly probable that a significant reversal of the cumulative revenue recognised will not occur upon resolution of the related uncertainty.

(B) Dividend and Interest Income:

Dividend income from investments is recognised when the Company's right to receive the payment has been established, which is generally when shareholders approve the dividend.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on time basis, by reference to the principal outstanding and at the effective interest rate applicable.

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the Effective Interest Rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. Interest income is included in other income in the statement of profit and loss.

(C) Profit or loss on sale of Investments:

Profit or Loss on sale of investments are recorded on transfer of title from the Company, and is determined as the difference between the sale price and carrying value of investment and other incidental expenses.

(D) Rental Income:

Rental income from investment property is recognised in the statement of profit and loss over the term of the lease.

(E) Insurance Claims:

Claims receivable on account of insurance are accounted for to the extent no significant uncertainty exists for the measurement and realisation of the amount.

Insurance Claims, other than claim filed against fire accident, have been booked on receipt basis.

(F) Miscellaneous Income:

All other income is recognized on an accrual basis, when there is no uncertainty in its ultimate realization/collection.

1.17 Warranty Obligation for Batteries:

(a) Nature of Warranty Obligation

The Company provides a 5-year product warranty on Lithium-Ion batteries sold. Under the warranty terms, the Company undertakes to repair or replace batteries that exhibit defects in material or workmanship during the warranty period, at no additional cost to the customer.

(b) Accounting Policy (Ind AS 37)

The Company recognises a provision for warranty obligations at the time of sale of batteries. The provision is measured at the best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The estimate is made using the Expected Cost Method (percentage of revenue / expected claims approach). The effect of the time value of money is reflected using a pre-tax discount rate that reflects current market assessments.

(c) Key Estimates and Judgements

The provision involves significant management estimates, including: (a) percentage of batteries expected to require warranty service; (b) the nature of repair (repair vs replacement); (c) the cost of such repairs or replacements; and (d) the timing of when claims are expected to be settled. These estimates are reviewed at each balance sheet date and updated to reflect actual claim experience.

(d) Management Sensitivity

Management does not expect the actual warranty costs to materially differ from the provision recognised, based on current product performance and available claim data.

1.18 Government grants, subsidies and export incentives:

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants/subsidies relating to the purchase of property, plant and equipment are deducted from the Carrying amount of the Assets. The grant is recognised in the Statement of Profit and Loss over the useful life of the depreciable assets.

1.19 Inventories

Inventories have been valued on the following basis:

Nature of Inventories	**Basis of Inventories Valuation**
Raw Material Stock	Inventories of Raw Materials are valued at the lower of cost and net realisable value.
Semi-Finished (WIP) Goods Stock	Semi-Finished (WIP) Goods Stocks are valued at cost plus appropriate overheads directly attributable to manufacturing activity.
Finished Goods Stock	Inventories of Finished Goods are valued at the lower of cost and net realisable value.
Stores & Spares Stock	Stores & Spares stocks are valued at cost.
Stock in Transit	Stock in transit stocks is valued at material cost.

The comparison of cost and net realisable value is made on an item-by item basis. Net realisable value is the estimated selling price in the ordinary course of business less estimated cost of completion and estimated costs necessary to make the sale.

Assessment of net realisable value is made at each reporting period end and when the circumstances that previously caused inventories to be written-down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the write-

down, if any, in the past period is reversed to the extent of the original amount written-down so that the resultant carrying amount is the lower of the cost and the revised net realisable value.

1.20 Employee Benefits Expense

Short term employee benefits
All employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits and they are recognised in the period in which the employee renders the related services. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Long term employee benefits

Defined Contribution Plans
The Company's contribution paid/payable during the period to Provident Fund, Pension Scheme and Employee State Insurance Scheme are considered as defined contribution plans.

Recognition and Measurements of Defined Contribution Plan
The contribution paid/payable under those plans are recognised as an expense, in the statement of profit and loss during the period in which the employee renders the services.

If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

Defined Benefit Plans
The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation superannuation. The gratuity is paid @15 days' basic salary for every completed year of service as per the Payment of Gratuity Act, 1972.

Recognition and Measurements of Defined Benefit Plan
The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Actuarial gains and losses are recognised immediately in the statement of profit and loss and other comprehensive income in the period which they occur.

Termination benefits:
Termination benefits are charged to the Statement of Profit and Loss in the year of accrual when the Company is committed without any possibility of withdrawal of an offer made to either terminate employment before the normal retirement date or as a result of an offer made to encourage voluntary retirement.

Compensated absences and earned leaves:
The Company's current policy permits eligible employees to accumulate compensated absences up to a prescribed limit and receive cash in lieu thereof in accordance with the terms of the policy. The Company measures the expected cost of accumulating compensated absences as the additional amount that the Company expects to pay as a result of unused entitlement that has accumulated as at the reporting date. The expected cost of these benefits is calculated using the projected unit credit method by qualified actuary every year. Actuarial gains and losses arising from experience adjustment and changes in actuarial assumptions are recognized in the statement of profit and loss in the period in which they arise. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

1.21 Tax Expenses

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognised in statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income, in which case, the tax is also recognised in other comprehensive income.

(a) Current Tax
Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Indian Income Tax Act, 1961.

Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the balance sheet date.

(b) Deferred Tax
Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Ind AS Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilised.

(c) Minimum Alternate Tax (MAT):
Minimum Alternate Tax (MAT) credit are recognised if there is convincing evidence that the Company will pay normal tax after the tax holiday period and the resultant asset can be measured reliably. The excess tax paid under MAT provisions, being over and above regular tax liability,

can be carried forward for a period of the years from the year of recognition and is available for set off against future tax liabilities computed under regular tax provisions, to the extent MAT liability.

(d) Presentation of Current and Deferred Tax:

Current and deferred tax are recognised as income or an expense in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income, in which case, the current and deferred tax income/expense are recognised in other comprehensive income.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

1.22 Borrowing Costs

Borrowing costs includes interest & exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset which necessarily take a substantial period of time to get ready for their intended use or sale are capitalized as part of the cost of that asset. All other borrowing costs are recognised as an expensed in the period in which they occur.

1.23 Earnings per share

Basic earnings per share is computed by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving the basic earnings per share and the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

1.24 Segment Reporting

The Company identifies operating segments based on the dominant source, nature of risks and return and the internal organisation and management structure and for which discrete financial information is available. The Management monitors the operating results of the segments for the purpose of making decisions about resource allocation and performance assessment.

The operating segment has been identified and reported taking into account its internal financial reporting, performance evaluation and organizational structure of its operations. Operating segment is reported in the manner evaluated by board, considered as chief operating decision maker under Ind AS 108 “Operating Segments”.

The Company has only one segment of activity, namely "Solar EPC Contracts and trading of solar panels along with manufacturing of batteries", in accordance with the definition of "Segment" covered under Indian Accounting Standards (Ind AS) 108 on operating segments.

1.25 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

1.26 Event Occurring after the reporting period:

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

1.27 Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or noncurrent and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The company has reviewed the amendment and based on its evaluation has determined that it does not have any impact on its financial statements.

GRACE RENEWABLE ENERGY LIMITED
(Formerly known as Grace Renewable Energy Private Limited)

NOTES TO ACCOUNT FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

2.1 Property, plant and equipment

Amount in INR Millions

Particulars	Land	Building	Plant and Machinery	Furniture & Fixture and Office Equipment	Vehicles	Computer	Total
Gross Carrying Amount							
Balance as at 1st April 2023	**-**	**1.75**	**-**	**1.41**	**2.71**	**1.04**	**6.91**
Addition	-	-	-	0.29	2.20	0.25	**2.74**
Deduction	-	-	-	0.22	-	-	**0.22**
Balances as at 31st March 2024	**-**	**1.75**	**-**	**1.48**	**4.91**	**1.29**	**9.44**
Addition	-	18.87	-	6.91	-	0.86	**26.64**
Deduction	-	-	-	-	-	-	**-**
Balances as at 31st March 2025	**-**	**20.63**	**-**	**8.39**	**4.91**	**2.15**	**36.08**
Addition	-	6.15	14.89	2.00	-	0.67	**23.70**
Deduction	-	-	-	0.09	-	-	**0.09**
Balances as at 31st March 2026	**-**	**26.77**	**14.89**	**10.30**	**4.91**	**2.82**	**59.69**
Accumulated depreciation							
Balance as at 1st April 2023	**-**	**0.10**	**-**	**0.85**	**2.07**	**0.88**	**3.90**
Addition	-	0.16	-	0.30	0.33	0.18	**0.96**
Deduction	-	-	-	0.19	-	-	**0.19**
Balances as at 31st March 2024	**-**	**0.26**	**-**	**0.96**	**2.40**	**1.06**	**4.68**
Addition	-	0.29	-	0.56	0.78	0.30	**1.92**
Deduction	-	-	-	-	-	-	**-**
Balances as at 31st March 2025	**-**	**0.55**	**-**	**1.52**	**3.18**	**1.36**	**6.61**
Addition	-	1.52	1.74	2.51	0.54	0.56	**6.86**
Deduction	-	-	-	0.06	-	-	**0.06**
Balances as at 31st March 2026	**-**	**2.06**	**1.74**	**3.97**	**3.72**	**1.92**	**13.41**
Net Block as at 1st April 2023	**-**	**1.65**	**-**	**0.56**	**0.64**	**0.16**	**3.01**
Net Block as at 31st March 2024	**-**	**1.49**	**-**	**0.52**	**2.51**	**0.23**	**4.75**
Net Block as at 31st March 2025	**-**	**20.08**	**-**	**6.87**	**1.73**	**0.79**	**29.47**
Net Block as at 31st March 2026	**-**	**24.71**	**13.15**	**6.33**	**1.19**	**0.90**	**46.28**

Notes :

(a) The title deeds of all immovable properties recognized in the financial statements are held in the name of the Company.

(b) The Company has not revalued its Property, Plant and Equipment during the period covered by the Restated Financial Statements.

(c) During the each reporting and the transition date, there were no instances of property, plant and equipment being lost, stolen, or destroyed, and consequently no write-offs or insurance claims have arisen in this regard.

(d) The Company has assessed, at each reporting date, whether there is any indication that an asset may be impaired. Based on such assessment, the Company has concluded that there is no indication of impairment of its Property, Plant and Equipment requiring recognition of an impairment loss as at the reporting date.

NOTES TO ACCOUNT FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

2.2 Other Intangible Assets

Amount in INR Millions

Particulars	Software and Intangible
Gross Carrying Amount	
Balance as at 1st April 2023	**0.42**
Addition	0.04
Deduction	-
Balances as at 31st March 2024	**0.46**
Addition	-
Deduction	-
Balances as at 31st March 2025	**0.46**
Addition	-
Deduction	-
Balances as at 31st March 2026	**0.46**
Accumulated depreciation	
Balance as at 1st April 2023	**0.36**
Addition	0.04
Deduction	-
Balances as at 31st March 2024	**0.39**
Addition	0.03
Deduction	-
Balances as at 31st March 2025	**0.42**
Addition	0.01
Deduction	-
Balances as at 31st March 2026	**0.43**
Net Block as at 1st April 2023	**0.06**
Net Block as at 31st March 2024	**0.06**
Net Block as at 31st March 2025	**0.03**
Net Block as at 31st March 2026	**0.02**

(a) The Company has assessed, at each reporting date, whether there is any indication that an asset may be impaired. Based on such assessment, the Company has concluded that there is no indication of impairment of its Intangible Assets.

2.3 Capital Work in Progress **Amount in INR Millions**

Particulars	Amounts
Gross Carrying Amount:	
Balance as at 1st April 2023	**-**
Addition	-
Deduction	-
Balances as at 31st March 2024	**-**
Addition	3.54
Deduction	-
Balances as at 31st March 2025	**3.54**
Addition	4.95
Deduction	6.03
Balances as at 31st March 2026	**2.46**
Accumulated depreciation:	
Balance as at 1st April 2023	**-**
Addition	-
Deduction	-
Balances as at 31st March 2024	**-**
Addition	-
Deduction	-
Balances as at 31st March 2025	**-**
Addition	-
Deduction	**-**
Balances as at 31st March 2026	**-**
Net Block:	
Net Block as at 1st April 2023	**-**
Net Block as at 31st March 2024	**-**
Net Block as at 31st March 2025	**3.54**
Net Block as at 31st March 2026	**2.46**

Notes :

(a) Capital Work in Progress Ageing : **Amount in INR Millions**

	Amount in CWIP for the period of				
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in Progress :-					
Balances as at 31st March 2024	-	-	-	-	-
Balances as at 31st March 2025	3.54	-	-	-	3.54
Balances as at 31st March 2026	2.46	-	-	-	2.46
Projects Temporarily Suspended :-					
Balances as at 31st March 2024	-	-	-	-	-
Balances as at 31st March 2025	-	-	-	-	-
Balances as at 31st March 2026	-	-	-	-	-

Note : The Company confirms that there are no Capital Work-in-Progress projects outstanding beyond their planned completion timelines. The Capital Work-in-Progress is within its normal implementation schedule, and accordingly no cost-overrun or delay disclosure is applicable.

2.4 Right of Use asset:

Amount in INR Millions

Particulars	Amounts
GROSS CARRYING AMOUNT	
Balance as at 1st April 2023	**-**
Additions during the year	-
Disposals during the year	-
Balance as at 31st March 2024	**-**
Balance as at 1st April 2024	**-**
Additions during the year	3.97
Disposals during the year	-
Balance as at 31st March 2025	**3.97**
Balance as at 1st April 2025	**3.97**
Additions during the year	54.39
Disposals during the year	-
Balance as at 31st March 2026	**58.36**
ACCUMULATED AMORTISATION	
Balance as at 1st April 2023	**-**
Amortisation for the year	-
Disposals for the year	-
Balance as at 31st March 2024	**-**
Balance as at 1st April 2024	**-**
Amortisation for the year	0.46
Disposals for the year	-
Balance as at 31st March 2025	**0.46**
Balance as at 1st April 2025	**0.46**
Amortisation for the year	0.89
Disposals for the year	-
Balance as at 31st March 2026	**1.35**
NET BLOCK	
As at 31st March 2024	**-**
As at 31st March 2025	**3.50**
As at 31st March 2026	**57.00**

Notes :

(a) The Company has not revalued its Right of Use Assets during the period covered by the Financial Statements.

(b) The Company has assessed, at each reporting date, whether there is any indication that an asset may be impaired. Based on such assessment, the Company has concluded that there is no indication of impairment of its Right of Use Assets requiring recognition of an impairment loss as at the reporting date.

NOTES TO ACCOUNT FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

Amount in INR Millions

3	OTHER NON CURRENT FINANCIAL ASSETS	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
	Security Deposits	0.63	0.61	0.97
	Bank deposits with maturities more than 12 Months	0.57	2.65	-
	Balances with banks held as Margin Money against the guarantees*	6.16	4.21	6.03
	TOTAL	7.36	7.47	7.00

*Bank deposits are towards margin money given for bank guarantees or security towards overdraft facility.

Amount in INR Millions

4	INVENTORIES	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
	Raw Material	48.54	72.83	15.67
	Finished Goods	-	-	-
	Work in Process	-	-	-
	Stock-in-Trade	76.35	7.27	20.09
	TOTAL	124.88	80.11	35.76

Note:

(i) Inventories are recognized when the Company obtains control over the goods. The Company does not have any goods in transit as at the reporting dates covered under these Restated Financial Statements.

(ii) Includes stock-in-transit Rs. Nil (March 31, 2025: Rs. Nil and March 31, 2024: Rs. Nil)

(iii) As at March 31, 2026, March 31, 2025 and March 31, 2024 there are Nil provision made towards slow-moving and obsolete items.

(iv) Inventories are valued at lower of cost or net realisable value.

Amount in INR Millions

5	CURRENT INVESTMENTS	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
	Quoted Investment in Mutual Funds (at FVTPL)			
	Mirae Asset Arbitrage Fund	10.03	-	2.56
	Quant Liquid Plan	15.06	7.52	-
	SBI Liquid Fund	15.07	7.53	-
	Kotak Liquid Fund Growth	15.07	-	-
	Sundaram Liquid Fund	15.07	-	-
	Sundaram Liquid Fund	5.03	-	-
	Tata Arbitrage Fund	10.02	-	-
	Whiteoak Capital Arbitrage Fund Growth	15.08	-	-
	TOTAL	100.41	15.05	2.56
5.1	Particulars			
	Aggregate carrying amount of quoted investments	100.00	15.02	2.56
	Aggregate market amount of quoted investments	100.41	15.05	2.56
	Aggregate carrying amount of unquoted investments	-	-	-

Amount in INR Millions

6	TRADE RECEIVABLES	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
	Unsecured - considered good	79.26	13.16	45.67
	Less : Allowances for expected Credit Loss	(0.44)	(0.16)	(0.29)
	Trade Receivables considered good - Unsecured	78.82	13.01	45.38
	Credit Impaired - Unsecured	-	-	-
	Less : Allowances for expected Credit Loss	-	-	-
	Trade Receivables Credit Impaired - Unsecured	-	-	-
	TOTAL	78.82	13.01	45.38

Note: No retention money is contractually stipulated or withheld by customers under the terms of the Company's active EPC contracts.

NOTES TO ACCOUNT FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

6.1 Trade Receivables

Ageing Schedule of Trade Receivables from the Due date of payment as on 31-03-2026

Particulars	Not Due	Less than 6 months	6 months to 1 year	1 to 2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables considered Good	-	78.29	0.11	0.86	-	-	79.26
Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables credit impaired	-	-	-	-	-	-	-
Disputed trade receivables considered Good	-	-	-	-	-	-	-
Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables credit impaired	-	-	-	-	-	-	-
Total							79.26
Less : Allowance for Expected Credit Loss							(0.44)
Total Trade receivables							78.82

Note : The Company does not have any contract assets (unbilled revenue) as at 31-03-2026. Accordingly, no separate presentation or roll-forward disclosure under Ind AS 115 is required.

6.2 Trade Receivables

Ageing Schedule of Trade Receivables from the Due date of payment as on 31-03-2025

Particulars	Not Due	Less than 6 months	6 months to 1 year	1 to 2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables considered Good	-	10.78	1.33	0.45	0.60	-	13.16
Undisputed trade receivables which have significant	-	-	-	-	-	-	-
Undisputed trade receivables credit impaired	-	-	-	-	-	-	-
Disputed trade receivables considered Good	-	-	-	-	-	-	-
Disputed trade receivables which have significant	-	-	-	-	-	-	-
Disputed trade receivables credit impaired	-	-	-	-	-	-	-
Total							13.16
Less : Allowance for Expected Credit Loss							(0.16)
Total Trade receivables							13.01

Note : The Company does not have any contract assets (unbilled revenue) as at 31-03-2025. Accordingly, no separate presentation or roll-forward disclosure under Ind AS 115 is required.

6.3 Trade Receivables

Ageing Schedule of Trade Receivables from the Due date of payment as on 31-03-2024

Particulars	Not Due	Less than 6 months	6 months to 1 year	1 to 2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables considered Good	-	44.36	0.04	1.27	-	-	45.67
Undisputed trade receivables which have significant	-	-	-	-	-	-	-
Undisputed trade receivables credit impaired	-	-	-	-	-	-	-
Disputed trade receivables considered Good	-	-	-	-	-	-	-
Disputed trade receivables which have significant	-	-	-	-	-	-	-
Disputed trade receivables credit impaired	-	-	-	-	-	-	-
Total							45.67
Less : Allowance for Expected Credit Loss							(0.29)
Total Trade receivables							45.38

Note : The Company does not have any contract assets (unbilled revenue) as at 31-03-2024. Accordingly, no separate presentation or roll-forward disclosure under Ind AS 115 is required.

6.4 ECL Provision Matrix

Particulars	Not Due	Less than 6 months	6 months to 1 year	1 to 2 years	2-3 years	More than 3 years	Total
Expected Loss Rate	0.00%	0.50%	1.50%	5.00%	10.00%	25.00%	
ECL Allowance							
As at 31-03-2026							
Gross Carrying Amount	-	78.29	0.11	0.86	-	-	79.26
Allowance	-	0.39	0.00	0.04	-	-	0.44
As at 31-03-2025							
Gross Carrying Amount	-	10.78	1.33	0.45	0.60	-	13.16
Allowance	-	0.05	0.02	0.02	0.06	-	0.16
As at 31-03-2024							
Gross Carrying Amount	-	44.36	0.04	1.27	-	-	45.67
Allowance	-	0.22	0.00	0.06	-	-	0.29

6.5 Movement in ECL

Allowance

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**	**As at 31st March, 2024**
Balance at the beginning of the year	0.16	0.29	0.04
Add: Allowance created during the year (net)	0.28	(0.13)	0.25
Less: Amounts written off during the year	-	-	-
Balance at the end of the year	**0.44**	**0.16**	**0.29**

6.6 Key assumptions and concentration risk

The Company measures the loss allowance for trade receivables applying the simplified approach under Ind AS 109, using a provision matrix based on the expected loss rates determined with reference to the Company's historical payment defaults / collection experience across ageing buckets.

Amount in INR Millions

7	CASH & CASH EQUIVALENTS	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
	Bank balances	24.18	30.79	20.26
	Bank Balances held as margin money for upto 3 months*	-	0.56	-
	Cash on hand	0.40	0.39	0.06
	TOTAL	24.57	31.75	20.32

*Bank deposits are towards margin money given for bank guarantees.

Amount in INR Millions

8	BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
	Bank deposits having maturities within 12 Months	0.18	13.12	6.25
	Bank balances held as margin money for more than 3 months but less than 12 months	3.50	1.90	7.26
	TOTAL	3.68	15.02	13.51

*Bank deposits are towards margin money given for bank guarantees and security towards overdraft facility.

Amount in INR Millions

9	LOAN & ADVANCES	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
	Loan to Bodies Corporate*	20.06	-	9.00
	TOTAL	20.06	-	9.00

*The loan is unsecured, carries interest at 12% per annum, and is repayable on demand, as per the terms and conditions mutually agreed between the parties. The loan has been given to an unrelated party, without any security, in accordance with the approval granted by the Board of Directors. Further requisite approvals under Sections 179, 185 and/or 186 of the Companies Act, 2013, as applicable, have been obtained.

As at the reporting date, there is no overdue amount and based on the Company's assessment under Ind AS 109, there has been no expected credit loss allowance to be recognised against the loan.

9.1	Nature of Security	Repayment Terms and Rate of Interest	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
	Loan given to M/s. Sanjivani Super Speciality Hospitals Limited	The Loan is repayable on demand carrying interest rate of 12.00% p.a.	20.06	-	-
	Loan given to M/s. Mangalam Global Enterprise Limited	The Loan is repayable on demand carrying interest rate of 12.00% p.a.	-	-	9.00

Amount in INR Millions

10	OTHER FINANCIAL ASSETS	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
	Performance claim receivable from DISCOMs	0.23	2.20	5.82
	Interest Accrued but not due	-	0.02	-
	Subsidy Receivable	0.29	0.31	10.98
	TOTAL	0.52	2.53	16.80

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Amount in INR Millions

11	OTHER CURRENT ASSETS	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
	Advances to supplier	62.44	29.80	7.41
	Other Advances	0.33	-	0.03
	Prepaid Expenses	1.54	1.44	0.18
	Balance with Government Authorities			
	(a) GST Receivable	1.76	-	0.54
	(b) Export Incentive Receivable	0.50	0.08	-
	(c) GST refund Receivable	5.23	-	-
	(d) Balance in ICEGATE e-cash ledger	0.00	-	-
	TOTAL	71.80	31.32	8.16

Amount in INR Millions

12	SHARE CAPITAL	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
	Authorised:			
	2,10,00,000 (March-2025: 2,10,00,000; March-2024: 30,00,000) Equity shares of Rs. 10/- each	210.00	210.00	30.00
		210.00	210.00	30.00
	Issued, Subscribed & paid up:			
	1,56,00,000 (March 2025 1,56,00,000; March 2024 30,00,000) Equity shares of Rs. 10/- each	156.00	156.00	30.00
	TOTAL	156.00	156.00	30.00

The Company has increased the authorised share capital from existing 30,00,000 equity shares of Rs.10/- each to 2,10,00,000 equity shares of Rs.10/- each during financial year 2024-25, which was approved by the Board of Directors in their meeting and shareholders in their Extra-Ordinary General Meeting held on November 08, 2024.

The Company has only one class of shares referred to as equity shares having a par value Rs.10/-. Each holder of equity shares is entitled to one vote per share. Dividend, if any proposed by the Board Directors is subject to approval of share holders in the ensuing Annual General Meeting.

12.1 Reconciliation of the number of shares outstanding

	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
	Number of Equity shares with voting rights at the beginning	1,56,00,000	30,00,000	50,000
	Add: Bonus Shares issued during the year	-	1,26,00,000	29,50,000
	Number of Shares at the end	1,56,00,000	1,56,00,000	30,00,000

12.2 During the financial year 2024-25 shareholders of the Company had approved the issue of Bonus Shares vide its resolution dated 20 January, 2025 passed at EOGM and the Bonus Share are issued in the ratio of 42 (Forty Two) Bonus equity share of Rs.10 each fully paid-up for every 10 (ten) existing equity share of Rs.10 each fully paid-up (in the ratio of 10:42). Post allotment of Bonus shares, the equity capital of the Company stands at 156,00,000 Equity shares of Rs. 10 each.

12.3 Shares held by each shareholder holding more than 5%

Sr No	Name of Share Holder	As at 31st March, 2026		As at 31st March, 2025		As at 31st March, 2024	
		Number of shares held	% of Total shares	Number of shares held	% of Total shares	Number of shares held	% of Total shares
1	Manish Bagadia	1,08,25,620	69.40%	1,08,25,620	69.40%	18,00,000	60.00%
2	Karuna Bagadia	46,80,000	30.00%	46,80,000	30.00%	9,00,000	30.00%
3	Rajshree Bagadia	-	-	-	-	2,58,000	8.60%

12.4 Below are the share holding Pattern of the Promoters of the Company as on 31.03.2026

Shares held by promoters as at 31st March 2026 :

Promoter Name	As at 31 March 2026		As at 31 March 2025		% change during the year
	Number of shares held	% of Total shares	Number of shares held	% of Total shares	
Equity shares of Rs. 10 each fully paid					
Manish Bagadia	1,08,25,620	69.40%	1,08,25,620	69.40%	0.00%
Karuna Bagadia	46,80,000	30.00%	46,80,000	30.00%	0.00%
Total	**1,55,05,620**	**99.40%**	**1,55,05,620**	**99.40%**	**0.00%**

Shares held by promoters as at 31st March 2025 :

Promoter Name	As at 31st March, 2025		As at 31st March, 2024		% change during the year
	Number of shares held	% of Total shares	Number of shares held	% of Total shares	
Equity shares of Rs. 10 each fully paid					
Manish Bagadia	1,08,25,620	69.40%	18,00,000	60.00%	9.40%
Karuna Bagadia	46,80,000	30.00%	9,00,000	30.00%	0.00%
Rajshree Bagadia	-	0.00%	2,58,000	8.60%	(8.60%)
Total	**1,55,05,620**	**99.40%**	**29,58,000**	**98.60%**	**0.79%**

Shares held by promoters as at 31st March 2024 :

Promoter Name	As at 31st March, 2024		As at 31st March, 2023		% change during the year
	Number of shares held	% of Total shares	Number of shares held	% of Total shares	
Equity shares of Rs. 10 each fully paid					
Manish Bagadia	18,00,000	60.00%	30,000	1.00%	59.00%
Karuna Bagadia	9,00,000	30.00%	15,000	0.50%	29.50%
Rajshree Bagadia	2,58,000	8.60%	4,300	0.14%	8.46%
Total	**29,58,000**	**98.60%**	**49,300**	**1.64%**	**96.96%**

12.5 The Company has not bought back any equity shares during the last five years immediately preceeding the reporting date.

12.6 There are no shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment.

12.7 During FY 2023-24 and 2024-25 equity shares were issued as bonus without payment in cash.

12.8 Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the year of five immediately preceding the reporting date:

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Aggregate number of shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash.	-	-	-	-	-
Aggregate number of shares allotted as fully paid-up by way of bonus shares	-	1,26,00,000	29,50,000	-	-
Aggregate number of shares bought back	-	-	-	-	-

12.9 There are no such shares reserved for issue under options and contracts / commitments for sale of shares / disinvestment, including the terms and amount.

12.10 As of reporting date, there are no calls unpaid by shareholders (including directors and officers), and no shares have been forfeited by the company.

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Amount in INR Millions

13	OTHER EQUITY	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
	Securities premium			
	Balance at the beginning of the year	-	-	-
	Add : on issue of shares	-	-	-
	Less: Utilisation for Issue of Bonus	-	-	-
	Total	-	-	-
	Retained earnings			
	Balance at the beginning of the year	34.65	62.92	34.21
	Net Profit for the Year	186.67	97.71	57.93
	Remeasurement of net defined benefit liability / asset	0.00	0.03	0.28
	Utilisation for Issue of Bonus	-	(126.00)	(29.50)
	Total	221.33	34.65	62.92
	Total Other Equity	221.33	34.65	62.92

Nature and Purpose of Retained Earnings	Retained earnings comprise balances of accumulated (undistributed) profit and loss at each period end less any transfers to General Reserve, dividends or other distributions to shareholders. Retained earnings represents free reserve available to the Company.
Nature and Purpose of Other Comprehensive Income	Other Comprehensive Income (OCI) includes all those items of income and expense (including reclassification adjustments) that are not recognized in profit or loss as required or permitted by Indian Accounting Standards (Ind AS).

Amount in INR Millions

14	NON CURRENT LEASE LIABILITIES	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
	Lease Liability	40.33	3.58	-
	Less: Current Maturities (Refer Note - 17)	0.63	0.44	-
	TOTAL	39.70	3.13	-

Amount in INR Millions

15	NON CURRENT PROVISIONS	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
	Provision for Warranty	0.04	-	-
	Less: Current Maturity of Warranty (Refer Note - 20)	(0.01)	-	-
		0.03	**-**	**-**
	Provision for Gratuity Benefits	1.72	0.99	0.72
	Less: Current Maturity of Defined Benefits Liability (Refer Note - 20)	(0.03)	(0.02)	(0.01)
		1.69	**0.97**	**0.71**
	TOTAL	**1.72**	**0.97**	**0.71**

Amount in INR Millions

16	CURRENT BORROWINGS	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
	Secured			
	Cash Credit and Overdraft from Banks	-	-	4.68
	Unsecured			
	Loans from Directors	9.25	-	2.81
	Loans from Related Parties	-	13.15	24.95
	TOTAL	9.25	13.15	32.43

Note: The Company has utilised all the borrowed funds for the purpose specified in the respective sanction letters.

NOTES TO ACCOUNT FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

16.1 CURRENT BORROWINGS

Amount in INR Millions

(A) The details of repayment terms, rate of interest, and nature of securities provided in respect of working capital loans from banks are as below:

Nature of Security	Repayment Terms and Rate of Interest	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
1. Overdraft includes credit facility obtained by Company from IndusInd Bank		-	-	-
The above credit facility is secured by way of following:				
(a) First and Exclusive Charge on Lien of the FDR/ Cash Deposit for 5.9 Millions with a security conditions of 100 % FDR against Bank Guarantee	INR 6.30 Millions working capital facility (Funded & Non funded) obtained.			
(b) First and Exclusive Charge on Lien of the FDR/ Cash Deposit for 0.44 Millions with a security conditions of 111.12 % FDR against Overdraft	Rate of Interest - Floating rate of FD rate + 1% at the monthly rest. Penal Interest - 0.75% p.m over and above the agreed rate of Interest.			
2. Overdraft includes credit facility obtained by Company from Axis Bank		-	-	4.68
The above credit facility is secured by way of following:				
(a) Immovable properties being Residential Flat Number B-201, Sankalp Grace, Nr. Satyam House, B/h Rajpath club, Ahmedabad, Gujarat belonging to Mrs. Karuna Bagadia	INR 41.4.00 Millions working capital facility (Funded & Non funded) obtained.			
(b) It is secured by way of Fixed Deposit of INR 0.75 Millions	Rate of Interest - REPO Rate + 3.25 %			
(c) It is secured by way of Personal Guarantee/s of Mr. Manish Bagadia and Mrs. Karuna Bagadia	Penal Interest - 8% p.a. over and above the agreed rate of Interest (subject to the aggregate not exceeding Rs. 0.1 Million per instance)			

Amount in INR Millions

(B) The details of repayment terms, rate of interest, and nature of securities provided in respect of loans from related parties are as below:

Nature of Security	Repayment Terms and Rate of Interest	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Loan from Director includes loan obtained by Company from Mrs Karuna Bagadia	The Loan is repayable on demand carrying interest rate of 9.00% p.a.	9.25	-	2.70
Loan from Related Parties includes loan obtained by Company from Mr Harsh Bagadia	The Loan is repayable on demand carrying interest rate of 9.00% p.a.	-	5.08	9.62
Loan from Related Parties includes loan obtained by Company from Mr Arun Bagadia	The Loan is repayable on demand carrying interest rate of 9.00% p.a.	-	-	1.19
Loan from Director includes loan obtained by Company from Mr Manish Bagadia	The Loan is repayable on demand carrying interest rate of 9.00% p.a.	-	8.07	13.72
Loan from Related Parties includes loan obtained by Company from Mrs Sunita Bagadia	The Loan is repayable on demand carrying interest rate of 9.00% p.a.	-	-	0.52

Note: All transactions with related parties are on arm's length basis. None of the balances given by directors / relatives to the company are secured.

Amount in INR Millions

17	CURRENT LEASE LIABILITIES	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
	Lease Liability (Refer note no. 14)	0.63	0.44	-
	TOTAL	0.63	0.44	-

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Amount in INR Millions

18	TRADE PAYABLES	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
	i) Total outstanding dues from micro and small enterprises	0.12	-	2.48
	ii) Total outstanding dues of Creditors other than micro and small enterprises	5.91	1.87	0.77
	TOTAL	6.03	1.87	3.25

Amount in INR Millions

18.1	Ageing Schedule of Trade Payables from the Due Date as on 31-03-2026						
	Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	Micro and Small enterprises	-	0.12	-	-	-	0.12
	Other	-	5.91	-	-	-	5.91
	Disputed- Micro and Small enterprises	-	-	-	-	-	-
	Disputed-Others	-	-	-	-	-	-
	Total	**-**	**6.03**	**-**	**-**	**-**	**6.03**

Note: Outstanding for the above periods are based on due date of payment. Where due date of payment is not available, date of transaction has been considered.

Amount in INR Millions

18.2	Ageing Schedule of Trade Payables from the Due Date as on 31-03-2025						
	Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	Micro and Small enterprises	-	-	-	-	-	-
	Other	-	1.87	-	-	-	1.87
	Disputed- Micro and Small enterprises	-	-	-	-	-	-
	Disputed-Others	-	-	-	-	-	-
	Total	**-**	**1.87**	**-**	**-**	**-**	**1.87**

Note: Outstanding for the above periods are based on due date of payment. Where due date of payment is not available, date of transaction has been considered.

Amount in INR Millions

18.3	Ageing Schedule of Trade Payables from the Due Date as on 31-03-2024						
	Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	Micro and Small enterprises	-	2.48	-	-	-	2.48
	Other	-	0.77	-	-	-	0.77
	Disputed- Micro and Small enterprises	-	-	-	-	-	-
	Disputed-Others	-	-	-	-	-	-
	Total	**-**	**3.25**	**-**	**-**	**-**	**3.25**

Note: Outstanding for the above periods are based on due date of payment. Where due date of payment is not available, date of transaction has been considered.

NOTES TO ACCOUNT FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

Amount in INR Millions

18.4	Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006*	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
(a)	The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year:			
	i) Principal amount due to micro and small enterprises (Not overdue)	0.12	-	2.48
	ii) Interest due on above	-	-	-
(b)	The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-
(c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-
(d)	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-
(e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-
	TOTAL	0.12	-	2.48

* This information has been determined to the extent such parties have been identified on the basis intimation received from the "suppliers" regarding their status under the Micro & Small Enterprises Development by the management.

Amount in INR Millions

19	OTHER CURRENT FINANCIAL LIABILITIES	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
	Salary & wages Payable	2.80	0.54	0.03
	Unpaid Expenses	2.32	1.96	8.96
	TOTAL	5.12	2.50	9.00

Amount in INR Millions

20	CURRENT PROVISIONS	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
	Provision for Warranty*	0.01	-	-
	Gratuity Provision	0.03	0.02	0.01
	Other Provisions	0.20	0.95	1.66
	TOTAL	0.24	0.97	1.67

*The Company provides a standard 5-year replacement and repair warranty on its Lithium-Ion Battery (Solar Storage) products, recognizing a corresponding provision in the Statement of Profit and Loss during the period the underlying products are sold. This provision represents management's best estimate of the present value of future economic outflows required to settle the obligation over the warranty lifecycle. The liability is measured using the Expected Cost Method, incorporating key management assumptions such as an estimated 5% product failure rate, a projected 70:30 ratio of repair versus replacement claims, and average per-event costs based on industry benchmarks and anticipated historical trends. Given the 5-year duration of the warranty, the expected future cash flows are discounted to their present value using an 8% p.a. pre-tax discount rate, which reflects current market assessments of the time value of money and risks specific to the liability.

20.1 **Warranty Movement schedule :-**

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**	**As at 31st March, 2024**
Opening Balance	-	-	-
Add: Provision for the year	0.04	-	-
Less: Utilised during the year	-	-	-
Less: Reversed during the year	-	-	-
Add: Unwinding of discount	-	-	-
Closing Balance	**0.04**	**-**	**-**

20.2 **Expected Warranty Cash Outflows :-**

Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31
Opening Balance	-	0.04	0.05	0.05	0.05	0.06
Add: Provision created during the year	0.04	-	-	-	-	-
Less: Claims settled	-	-	-	-	-	-
Less: Unused provision reversed	-	-	-	-	-	-
Add: Unwinding of discount	-	0.00	0.00	0.00	0.00	0.00
Closing Balance	**0.04**	**0.05**	**0.05**	**0.05**	**0.06**	**0.06**

Amount in INR Millions

	CURRENT TAX LIABILITIES	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
21				
	Provision for Income Tax (Net of Taxes)	3.28	2.41	1.44
	TOTAL	3.28	2.41	1.44

Amount in INR Millions

	OTHER CURRENT LIABILITIES	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
22				
	Contract Liabilities	94.57	14.01	21.81
	Statutory dues payable:			
	TDS Payable	0.84	0.85	1.33
	Provident Fund & ESIC Payable	0.09	0.02	0.01
	GST Payable	-	2.25	-
	TOTAL	95.50	17.13	23.15

Amount in INR Millions

	REVENUE FROM OPERATIONS	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
23				
	a) Revenue from			
	Sales from EPC Contract	926.12	476.69	540.76
	Sales from Trading	1,128.77	728.22	238.33
	Sales of Manufacturing Battery	3.46	-	
	Total	**2,058.36**	**1,204.92**	**779.09**
(i)	**Disaggregation of revenue**			
	The Company derives its revenue from sale of manufactured goods, sale of traded goods, Construction and project related activity and other services. The revenue disclosure as above, represents the disaggregation of revenue.			
	Outside India	154.87	102.45	184.39
	Within India	1,903.49	1,102.47	594.71
	Total	**2,058.36**	**1,204.92**	**779.09**
(ii)	**Timing of revenue recognition**			
	Goods transferred at point in time	1,132.24	728.22	238.33
	Goods/ services transferred over a period of time	926.12	476.69	540.76
	Total	**2,058.36**	**1,204.92**	**779.09**
(iii)	**The following table provides information about contract asset and contract liabilities from contract with customers:**			
	i) Contract liabilities at beginning of the year	14.01	21.81	5.57
	ii) Amount Received against Contracts during the financial year	263.64	86.33	75.38
	iii) Amount adjusted through revenue recognised during the year	(183.08)	(94.13)	(59.14)
	iv) Contract liabilities at end of the year	94.57	14.01	21.81
(iv)	**Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price**			
	Revenue as per Contract	2,058.36	1,204.92	779.09
	Adjustments			
	Revenue from contract with customers	**2,058.36**	**1,204.92**	**779.09**

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Amount in INR Millions

24	OTHER INCOME	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	Commission Income	0.03	-	-
	Duty Drawback	0.97	1.36	0.54
	Foreign Exchange Gain / Loss	0.44	2.46	0.40
	Profit on Sale of Asset	0.01	-	-
	Export Incentives	0.29	0.98	-
	Forfeiture of Advances	0.40	-	-
	Gain / Loss on Investments	0.93	0.90	0.06
	Insurance Claims	-	0.30	-
	Discount, Rate Difference & Written Off Balances	-	-	0.01
	Gain on change in fair value changes of investment	0.39	0.03	-
	Interest Income			
	Interest from Bank deposits	0.86	1.32	1.94
	Interest on advance given	0.06	1.36	1.08
	Interest Income from Income-tax Refund	-	-	0.05
	TOTAL	4.37	8.71	4.08

Notes :

24.1 Duty Drawback and Export Incentives Recognised on accrual basis in the year of export, to the extent there is reasonable certainty of realisation and compliance with attached conditions.

24.2 Fair value of Investment Recognised in profit or loss in the period of the change in fair value.

Amount in INR Millions

25	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
	Opening Balance	72.83	15.67	17.91
	Add: Purchases (Net)	629.18	359.28	409.65
	Less: Closing Balance	48.54	72.83	15.67
	TOTAL	653.47	302.12	411.89

Amount in INR Millions

26	PURCHASES OF STOCK IN TRADE	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	Purchases of stock in trade	1,118.83	684.99	220.85
	TOTAL	1,118.83	684.99	220.85

Amount in INR Millions

27	CHANGE IN INVENTORIES	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	(A) FINISHED GOODS			
	Opening of Finished Goods	-	-	-
	Less: Closing of Finished Goods	-	-	-
	Total (A)	-	-	-
	(B) WORK IN PROCESS			
	Opening of Work in Process	-	-	-
	Less: Closing Stock of Work in Process	-	-	-
	Total (B)	-	-	-
	(C) STOCK IN TRADE			
	Opening Balance of Stock-in Trade	7.27	20.09	5.84
	Less: Closing Balance of Stock-in Trade	76.35	7.27	20.09
	Total ©	(69.07)	12.82	(14.25)
	TOTAL (A+B+C)	**(69.07)**	**12.82**	**(14.25)**

NOTES TO ACCOUNT FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

Amount in INR Millions

28	EMPLOYEES 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 & Allowances	27.11	21.00	14.67
	Directors Remuneration	11.70	11.58	7.15
	Contribution to Provident & Other Funds	0.21	0.07	0.08
	Gratuity Expenses	0.74	0.31	0.73
	Staff Welfare Expenses	0.60	0.44	0.11
	TOTAL	40.36	33.40	22.74

Amount in INR Millions

29	FINANCE COST	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	Interest expense for financial liabilities measured at amortised cost			
	GIDC Loan	-	-	-
	On Bank Loan	0.14	0.00	0.04
	On lease liabilities	2.04	0.26	-
	Other Interest Expense			
	On unsecured loan from directors	0.61	1.88	2.29
	Bank Charges	0.44	0.47	0.60
	Other Finance Cost	0.00	-	-
	TOTAL	3.23	2.61	2.93

Note: During the current financial year, no borrowing costs were capitalised as there were no qualifying assets or eligible borrowings.

Amount in INR Millions

30	OTHER EXPENSES	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	Installation Service Expenses	23.48	18.08	12.95
	Labour Expenses	1.17	0.20	-
	Loading and Unloading Expenses	0.62	0.53	0.43
	Net Meter Charges	0.27	0.33	0.27
	Solar Panel Maintenance and Cleaning Service	0.22	0.60	1.17
	Warranty Expense	0.04	-	-
	Site Development Expenses	5.15	-	-
	Administration Expenses	4.98	4.67	2.15
	Audit Fees (Refer Note - 30.1)	0.20	0.12	0.10
	Donation & Charity Expenses	0.03	0.02	0.62
	Allowance for Expected Credit Loss	0.28	(0.13)	0.25
	Legal & Professional Charges	2.06	1.62	1.09
	Marketing Expenses	1.73	2.38	4.04
	Commission and Brokerage	4.14	5.61	16.96
	Municipal Tax	0.27	0.24	0.15
	CSR Expense (Refer Note - 35)	1.50	0.71	-
	Transportation	3.68	2.64	1.95
	Power & Fuel Expenses	1.35	1.74	1.36
	Rent Expense	1.04	1.17	3.16
	Shortfall in Subsidy Receivable	-	0.07	0.48
	Travelling Expense	2.02	1.95	1.02
	Loss on Sale of Fixed Assets	-	-	0.03
	Repairs, Maintenance, Fittings			
	to Buildings	0.04	0.03	0.01
	to Others	0.15	0.10	0.16
	Other Misc Expenses	2.37	0.85	0.70
	TOTAL	56.81	43.52	49.08

GRACE RENEWABLE ENERGY LIMITED

(Formerly known as Grace Renewable Energy Private Limited)

NOTES TO ACCOUNT FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

Amount in INR Millions

30.1	AUDIT FEES	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	As auditor			
	Statutory audit	0.13	0.06	0.05
	Tax audit	0.08	0.06	0.05
	TOTAL	0.20	0.12	0.10

Amount in INR Millions

31	EXCEPTIONAL ITEMS	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	Encashment of BG on Project Cancellation	-	-	6.67
	TOTAL	-	-	6.67

Amount in INR Millions

32	DEFERRED TAX		For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	PPE WDV as per Companies Act, 2013		46.31	29.50	4.82
	PPE WDV as per Income Tax Act, 1961		47.52	30.35	6.20
	Differential Net Timing Difference	[A]	(1.21)	(0.84)	(1.39)
	Fair Value Gain on Investments at FVTPL	[B]	0.39	0.03	-
	Lease Liability	[C]	(0.91)	(0.26)	-
	Expected Credit Loss	[D]	(0.28)	0.13	(0.25)
	Right of Use Asset	[E]	(0.89)	(0.46)	-
	Employee Benefits	[F]	(0.74)	(0.31)	(0.73)
	Movement in Other Comprehensive Income - Measurements of Net Defined	[G]	0.00	0.04	0.38
	Substantively Enacted Tax Rate	[H]	25.17	25.17	27.82
	Deferred Taxes Debited/ (Credited) to the Statement of Profit & Loss		(0.50)	0.12	(0.39)
	Opening Net Deferred Tax Liability/ (Deferred Tax Assets)		(0.42)	(0.55)	(0.27)
	Closing Net Deferred Tax Liability/ (Deferred Tax Assets) [A+B+C+D+E+F+G] x H		(0.92)	(0.42)	(0.55)

Amount in INR Millions except EPS

33	EARNING PER SHARE	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	(a) Basic earnings per share (₹)			
	From continuing operations (₹)	5.27	2.76	1.64
	From discontinued operations (₹)	-	-	-
	(b) Diluted earnings per share (₹)			
	From continuing operations (₹)	5.27	2.76	1.64
	From discontinued operations (₹)	-	-	-
	Footnotes:			
	The earnings and weighted average numbers of equity shares used in the calculation of basic and diluted earnings per share are as follows:			
	(a) Earnings used in the calculation of basic and diluted earnings per share:			
	Profit for the year from continuing operations	186.67	97.71	57.93
	Profit for the year from discontinued operations	-	-	-
	(b) Weighted average number of equity shares used in the calculation of basic and diluted earnings per share:			
	Weighted average number of equity shares used in the calculation of basic earnings per share	3,54,11,999	3,54,11,999	3,54,11,999
	Adjustments for calculation of Diluted earnings per Share	-	-	-
	Weighted average number of equity shares used in the calculation of diluted earnings per share	3,54,11,999	3,54,11,999	3,54,11,999
	(c) Face value of equity share (₹/share)	10.00	10.00	10.00

33.1 The shareholders of the Company approved the issue of Bonus Shares vide its resolution dated 20 January, 2025 passed at EOGM and the Bonus Share are issued in the ratio of 42 (Forty Two) Bonus equity share of Rs.10 each fully paid-up for every 10 (ten) existing equity share of Rs.10 each fully paid-up (in the ratio of 10:42) Post allotment of Bonus shares, the equity capital of the Company stands at 156,00,000 Equity shares of Rs. 10 each. Accordingly, the earning per share has been adjusted for the proportionate change in the number of ordinary shares outstanding, as if the event had occurred at the beginning of the earliest year and presented in accordance with Ind AS 33 (Earning per Shares).

Subsequent to the balance sheet date, the shareholders of the Company, at the Extraordinary General Meeting held on August 24, 2026, approved the issue of bonus equity shares in the ratio of 127:100, i.e., 127 fully paid-up equity shares of face value ₹10 each for every 100 fully paid-up equity shares of face value ₹10 each held by the shareholders. The bonus equity shares were allotted on August 27, 2026.

The aforesaid bonus issue constitutes a non-adjusting event after the reporting period under Ind AS 10, Events after the Reporting Period. Accordingly, no adjustment has been made to the share capital as at March 31, 2026, March 31, 2025 and March 31, 2024. However, in accordance with Ind AS 33, Earnings per Share, the weighted-average number of equity shares used in computing basic and diluted earnings per share for all periods presented has been adjusted retrospectively for the bonus issue, as if the bonus shares had been outstanding from the beginning of the earliest period presented.

34 **EBITDA**

Amount in INR Millions

Particulars	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**	**For the year ended 31st March, 2024**
Profit for the year	186.67	97.71	57.93
Add: Total tax expense	64.67	34.05	24.33
Add: Finance costs	3.23	2.61	2.93
Add: Depreciation and amortisation expense	7.76	2.42	1.00
Add/(Less): Exceptional items	-	-	6.67
EBITDA	**262.34**	**136.78**	**92.85**
Revenue from operations	2,058.36	1,204.92	779.09
EBITDA Margin (%)	12.75	11.35	11.92

EBITDA represents profit for the year before finance costs, tax expense, depreciation and amortisation, and exceptional items (if any), and is presented as it is a measure used by management to monitor operating performance and is commonly used by investors in this sector.

35 **Corporate Social Responsibility Expenses**

As per provision of Section 135 of the Companies Act, 2013 read with Companies Amendment Act, 2019, the company has to spend at least 2% of the average profits of the preceding three financial years towards CSR. Accordingly, a CSR committee has been formed by the Company as per the Act. The funds were primarily utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

Particulars	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**	**For the Year ended 31st March 2024**
Amount required to be spent by the Company during the year	1.49	0.70	-
Amount required to be set off for the year ,if any	-	-	-
Total CSR obligation for the financial year	**1.49**	**0.70**	**-**
Actual expenditure related to CSR spent during the year	1.50	0.71	-
Shortfall / (Excess) in spending related to CSR activities during the year	(0.01)	(0.00)	-
Shortfall / (Excess) in spending related to CSR activities of earlier year	(0.00)	-	-
Total Shortfall / (Excess) in spending related to CSR activities	**(0.01)**	**(0.00)**	**-**
Nature of CSR Activities	Donation to CSR Trust	Donation to CSR Trust	-
Details of Related Party Transactions, e.g., Contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting	NA	NA	-
Movement in provision during the year due to liability incurred by entering into contractual obligations	NA	NA	-

Note:

(i) The Company's CSR Activities primarily involve of Social welfare, education, healthcare and training of BPL communities and Vulnerable Children etc.

NOTES TO ACCOUNT FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

36 Segment Reporting

(A) **Description of Segment and Principal Activities**

The Company identifies operating segments based on the dominant source, nature of risks and return and the internal organisation and management structure and for which discrete financial information is available. The Management monitors the operating results of the segments for the purpose of making decisions about resource allocation and performance assessment.

The operating segment has been identified and reported taking into account its internal financial reporting, performance evaluation and organizational structure of its operations. Operating segment is reported in the manner evaluated by board, considered as chief operating decision maker under Ind AS 108 “Operating Segments”.

The Company’s chief operating decision-maker (CODM) is considered to be the Company’s Managing Director ('MD'). Information reported to and evaluated regularly by the CODM for the purposes of resource allocation and assessing performance focuses on the business as a whole and accordingly, in the context of only one Operating Segment, namely “Solar EPC Contracts and trading of solar panels along with manufacturing of batteries” as defined under the Indian Accounting Standard 108 'Segment Information', there is no separate reportable segment. During the year, revenue from no single customer represents 10% or more of the Company's total revenue. Hence there is no concentration of revenue exists.

(B) **Geographical Information**

Sale of Goods and Services Comprises of:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Within India	1,903.49	1,102.47	594.71
Outside India	154.87	102.45	184.39
Total	**2,058.36**	**1,204.92**	**779.09**

Non - Current Assets:

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Within India	114.05	44.44	12.36
Outside India	-	-	-
Total	**114.05**	**44.44**	**12.36**

37 Other Statutory Information

(i) The Company does not have any Benami property, where any proceeding have been initiated or pending against the Company for holding any Benami property.

(ii) The title deeds of all the immovable properties, (other than immovable properties relating to Right of use assets where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the Restated Financial Information included in (Property, Plant and Equipment and capital work-in progress) are held in the name of the Company.

Relevant line item in Balance Sheet	Relevant line item in Balance Sheet	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the Company
-	-	-	-	-	-	-

(iii) The Company did not have any transactions with Companies struck off.

(iv) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(v) The Company has not traded or invested in Crypto currency or Virtual Currency during the respective financial years.

(vi) The Company has not advanced or loaned or invested funds to any person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) Directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

NOTES TO ACCOUNT FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

36 Segment Reporting

(A) **Description of Segment and Principal Activities**

The Company identifies operating segments based on the dominant source, nature of risks and return and the internal organisation and management structure and for which discrete financial information is available. The Management monitors the operating results of the segments for the purpose of making decisions about resource allocation and performance assessment.

The operating segment has been identified and reported taking into account its internal financial reporting, performance evaluation and organizational structure of its operations. Operating segment is reported in the manner evaluated by board, considered as chief operating decision maker under Ind AS 108 “Operating Segments”.

The Company’s chief operating decision-maker (CODM) is considered to be the Company’s Managing Director ('MD'). Information reported to and evaluated regularly by the CODM for the purposes of resource allocation and assessing performance focuses on the business as a whole and accordingly, in the context of only one Operating Segment, namely “Solar EPC Contracts and trading of solar panels along with manufacturing of batteries” as defined under the Indian Accounting Standard 108 'Segment Information', there is no separate reportable segment. During the year, revenue from no single customer represents 10% or more of the Company's total revenue. Hence there is no concentration of revenue exists.

(B) **Geographical Information**

Sale of Goods and Services Comprises of:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Within India	1,903.49	1,102.47	594.71
Outside India	154.87	102.45	184.39
Total	**2,058.36**	**1,204.92**	**779.09**

Non - Current Assets:

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Within India	114.05	44.44	12.36
Outside India	-	-	-
Total	**114.05**	**44.44**	**12.36**

37 Other Statutory Information

(i) The Company does not have any Benami property, where any proceeding have been initiated or pending against the Company for holding any Benami property.

(ii) The title deeds of all the immovable properties, (other than immovable properties relating to Right of use assets where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the Restated Financial Information included in (Property, Plant and Equipment and capital work-in progress) are held in the name of the Company.

Relevant line item in Balance Sheet	Relevant line item in Balance Sheet	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the Company
-	-	-	-	-	-	-

(iii) The Company did not have any transactions with Companies struck off.

(iv) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(v) The Company has not traded or invested in Crypto currency or Virtual Currency during the respective financial years.

(vi) The Company has not advanced or loaned or invested funds to any person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) Directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) Directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(viii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(ix) Company entity have not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(x) The Company has complied with the number of layers prescribed under Section 2(87) of the Companies Act, 2013 read with Companies (Restrictions on Number of Layers) Rules, 2017.

(xi) The company does not have borrowings from bank or financial institutions on the basis of security of current assets of the company. Hence, there is no requirement to submit quarterly returns or statement of current assets.

38 Social Security Code
The Code on Social Security, 2020 ('the Code'), relating to employee benefits during employment and post-employment benefits, received Presidential assent in September 2020 and has been published in the Official Gazette of India. The Company has evaluated the impact of the Code and has given effect to the same in these financial statements.

39 Pursuant to the implementation of the New Labour Codes with effect from 21 November, 2025 (the supporting Rules are yet to be notified).; the Company has implemented its impacts during the financial year 2025-26. However, the impact is not material.

40 During the financial year 2024-25, Pursuant to the resolution passed at Meeting held on May 17, 2024, the Company has changed its name to GRACE RENEWABLE ENERGY LIMITED from GRACE RENEWABLE ENERGY PRIVATE LIMITED and it agrees with the ROC fresh certificate of incorporation issued on September 03, 2024.

41 Events after Reporting period:

(i) Subsequent to year ended March 31, 2026 the Company has appointed the following personnel:

Name of Person	**Date**	**Appointed as**
Key Managerial Personnel:		
Mr. Harsh Bagadia	April 01,2026	Chief Financial Officer
Mr. Harsh Bagadia	May 01,2026	Whole time director

(ii) Subsequent to the balance sheet date, the shareholders of the Company, at the Extraordinary General Meeting held on August 24, 2026, approved the issue of bonus equity shares in the ratio of 127:100, i.e., 127 fully paid-up equity shares of face value ₹10 each for every 100 fully paid-up equity shares of face value ₹10 each held by the shareholders. The bonus equity shares were allotted on August 27, 2026.

The aforesaid bonus issue constitutes a non-adjusting event after the reporting period under Ind AS 10, Events after the Reporting Period. Accordingly, no adjustment has been made to the share capital as at March 31, 2026.

However, in accordance with Ind AS 33, Earnings per Share, the weighted-average number of equity shares used in computing basic and diluted earnings per share for all periods presented has been adjusted retrospectively for the bonus issue, as if the bonus shares had been outstanding from the beginning of the earliest period presented.

(iii) Subsequent to the balance sheet date, the shareholders of the Company, at the Extraordinary General Meeting held on August 24, 2026, approved the increase in the authorised share capital of the Company from ₹21,00,00,000 comprising 2,10,00,000 equity shares of ₹10 each to ₹44,00,00,000 comprising 4,40,00,000 equity shares of ₹10 each.

The aforesaid increase in authorised share capital was approved subsequent to the reporting date and, accordingly, constitutes a non-adjusting event after the reporting period under Ind AS 10, Events after the Reporting Period. Consequently, no adjustment has been made to the authorised share capital as at March 31, 2026, March 31, 2025 and March 31, 2024.

The increase in authorised share capital was effected to facilitate the issue and allotment of additional equity shares, including the bonus equity shares approved by the shareholders, as applicable.

NOTES TO ACCOUNT FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

Note - 42 : Related Party Disclosures

List of Related Parties

Key Managerial Personnel (KMP)

Manish Bagadia	Managing Director	w.e.f. 05-09-2013
Karuna Bagadia	Whole-time Director	w.e.f. 22-02-2017
Jigar Patel	Whole-time Director	w.e.f. 17-05-2024
Prashant Agrawal	Non-executive Director	w.e.f. 22-11-2024
Vivekkumar Barlota	Company Secretary	w.e.f. 17-01-2025
Radhika Bhut	C.F.O.	30.10.2024 to 31.03.2026
Shruti Sohane	Independent Director	Till 31.07.2025
Nagaraj Giridhar	Independent Director	w.e.f. 24-05-2025
Vivek Gupta	Independent Director	w.e.f. 24-05-2025

Relative of Key Managerial Personnel

Harsh Bagadia	Relative of KMP
Rajshree Bagadia	Relative of KMP
Arunkumar Bagadia	Relative of KMP
Mitosh Bagadia	Relative of KMP
Sunita Bagadia	Relative of KMP

Entities where KMP and their relative have significant influence

Manish Bagadia HUF	Director is Karta	w.e.f. 01-01-1991
Savitri Devi Family Trust	Director is Trustee	w.e.f. 06-02-2010
Arunkumar Bagadia HUF	Significant influence of relative of KMP	
Harsh Trust	Significant influence of relative of KMP	
Cinza Concrete Products Private Limited	Significant influence of Director	

TRANSACTIONS WITH RELATED PARTIES DURING THE YEAR Amount in INR Millions

Nature of Transactions	Nature of Relationship	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Remuneration / Salary / Sitting Fees				
Manish Bagadia	Managing Director	6.00	6.00	4.60
Karuna Bagadia	Whole-time Director	4.80	4.80	2.55
Jigar Patel	Whole-time Director	0.90	0.78	-
Radhika Bhut	C.F.O.	0.28	0.39	-
Harsh Bagadia	Relative of KMP	0.10	-	-
Vivekkumar Barlota	Company Secretary	0.31	0.05	-
Shruti Sohane	Independent Director	0.03	0.02	-
Nagaraj Giridhar	Independent Director	0.05	-	-
Vivek Gupta	Independent Director	0.05	-	-
Sales - EPC Project				
Manish Bagadia	Managing Director	0.16	-	-
Nagaraj Giridhar	Independent Director	0.42	-	-
Rent Paid				
Manish Bagadia	Managing Director	0.89	0.93	1.56
Karuna Bagadia	Whole-time Director	0.42	0.49	0.66
Interest Paid				
Manish Bagadia	Managing Director	-	0.79	1.00
Karuna Bagadia	Whole-time Director	0.61	0.32	0.23
Harsh Bagadia	Relative of KMP	-	0.51	0.75
Rajshree Bagadia	Relative of KMP	-	0.25	0.05
Arunkumar Bagadia	Relative of KMP	-	0.01	0.21
Sunita Bagadia	Relative of KMP	-	0.01	0.04
Reimbursement of Expenses				
Manish Bagadia	Managing Director	0.38	1.29	3.65
Karuna Bagadia	Whole-time Director	-	-	1.28
Harsh Bagadia	Relative of KMP	0.04	-	1.28

GRACE RENEWABLE ENERGY LIMITED
(Formerly known as Grace Renewable Energy Private Limited)

NOTES TO ACCOUNT FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

Unsecured Loans Taken				
Manish Bagadia	Managing Director	0.30	2.61	4.50
Karuna Bagadia	Whole-time Director	8.70	3.14	1.47
Harsh Trust	Significant influence of relative of KMP	-	-	-
Harsh Bagadia	Relative of KMP	-	0.46	2.00
Rajshree Bagadia	Relative of KMP	-	4.73	-
Arunkumar Bagadia	Relative of KMP	-	0.01	-
Sunita Bagadia	Relative of KMP	-	0.01	-
Unsecured Loans Repaid				
Manish Bagadia	Managing Director	8.37	8.26	10.70
Karuna Bagadia	Whole-time Director	-	5.84	0.98
Harsh Bagadia	Relative of KMP	5.08	5.01	-
Rajshree Bagadia	Relative of KMP	-	4.73	2.70
Arunkumar Bagadia	Relative of KMP	-	1.19	2.44
Sunita Bagadia	Relative of KMP	-	0.53	-
Personal Assets of Directors given as Security				
Karuna Bagadia	Immovable properties being Residential Flat Number B-201, Sankalp Grace, Nr. Satyam House, B/h Rajpath club, Ahmedabad, Gujarat given as Security against overdraft credit facility obtained from Axis Bank			
Personal Guarantee Given				
Manish Bagadia	Against Overdraft credit facility obtained from Axis bank			
Karuna Bagadia	Against Overdraft credit facility obtained from Axis bank			

OUTSTANDING BALANCES Amount in INR Millions

Nature of Transactions	Nature of Relationship	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Remuneration paid / payable				
Manish Bagadia	Managing Director	-	0.30	-
Karuna Bagadia	Whole-time Director	-	0.20	-
Jigar Patel	Whole-time Director	0.07	-	-
Reimbursement of Expenses				
Manish Bagadia	Managing Director	-	-	0.34
Unsecured Loans Payable				
Manish Bagadia	Managing Director	-	8.07	13.72
Karuna Bagadia	Whole-time Director	9.25	-	2.70
Harsh Bagadia	Relative of KMP	-	5.08	9.62
Arunkumar Bagadia	Relative of KMP	-	-	1.19
Sunita Bagadia	Relative of KMP	-	-	0.52
Rent Payable				
Manish Bagadia	Managing Director	-	0.06	-
Karuna Bagadia	Whole-time Director	-	0.03	-
Remuneration / Salary / Sitting Fees payable				
Nagaraj Giridhar	Independent Director	0.03	-	-
Vivek Gupta	Independent Director	0.04	-	-

Note :

1. Related party transactions are made on terms equivalent to those that prevail in arm's length transactions.
2. No provision for doubtful debts / advances has been made in respect of dues from related parties.
3. Board of Directors have appointed Mr. Harsh Bagadia as Chief Financial Officer w.e.f. 1st April 2026 and as Whole-time Director w.e.f. 1st May 2026, subsequent to the reporting period.
4. None of the balances given by directors / relatives to the company are secured.
5. The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs or related parties which are repayable on demand or without specifying any terms or period of repayment during the years/periods presented.
6. Outstanding balances with related parties are unsecured, carry interest at 9% per annum and are repayable on demand.
7. Compensation exclude provision for gratuity and compensated absences since these are based on actuarial valuation on an overall company basis.

NOTES TO ACCOUNT FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

43 Details of Employee Benefits

(A) Defined Contribution Plan

The Company has defined contribution plan in form of Provident Fund and Employee State Insurance Scheme for qualifying employees. Under the Schemes, the Company is required to contribute a specified rates to fund the schemes.

Amount in INR Millions

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Provident Fund	0.31	0.09	0.09
Employee State Insurance Scheme	0.01	0.01	0.01
Total	**0.32**	**0.09**	**0.09**

(B) Defined Benefit Plan – Gratuity

The Company operates an unfunded defined benefit gratuity plan for its eligible employees in accordance with the provisions of the Payment of Gratuity Act, 1972.

The gratuity liability is determined based on an actuarial valuation carried out as at the reporting date by an independent qualified actuary using the Projected Unit Credit Method. Since the plan is unfunded, the Company does not maintain any separate gratuity fund, and the entire gratuity obligation is provided for in the books of account based on the actuarial valuation report as at the year end.

Accordingly, the amount recognised in the restated financial statements represents the present value of the defined benefit obligation as determined by the actuary.

The retirement benefit obligation recognized in the Balance Sheet represents the present value of the defined benefit obligation relating to the gratuity plan, as determined based on actuarial valuation. Since the gratuity plan is non-funded, there are no scheme assets held against the obligation. Accordingly, the liability recognized in the Balance Sheet represents the full present value of the defined benefit obligation, adjusted for any unrecognized past service cost.

(i) Actuarial Risk

It is the risk that benefits will cost more than expected.This can arise due to one of the following reasons:
Adverse Salary Growth Experience
Variability in mortality rates
Variability in withdrawal rates

(ii) Investment Risk

The plan is unfunded, and the Company does not maintain any separate fund or plan assets to meet the gratuity obligation. Consequently, there is no asset-liability mismatch risk. However, the entire liability is borne by the Company and is discharged directly out of its own funds as and when it falls due, which exposes the Company to the risk of the obligation increasing over time due to salary escalation, discount rate movements, and demographic factors, without any offsetting return from invested assets.

(iii) 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 Company there can be strain on the cashflows.

(iv) 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.

(v) 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 Payment of Gratuity Act or Shop and Establishment Act thus requiring the companies to pay higher benefits to the employees.

There are no changes in the benefit scheme since the last valuation. There are no special events such as benefit improvements or curtailments or settlements during the inter-valuation period.

The following tables summarise the components of defined benefit expense recognised in the Statement of Profit and Loss / Other Comprehensive Income and the unfunded status and amounts recognised in the Balance Sheet for the respective plans:

Reconciliations

1 Gratuity

Change in the Present Value of Defined Benefit Obligation Amount in INR Millions

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Change in Defined Benefit Obligation			
Defined Benefit Obligation at the beginning	0.99	0.72	0.75
Current Service Cost	0.34	0.36	0.30
Past Service Cost	0.33	-	-
Interest Expense	0.07	0.05	0.05
Remeasurements - Actuarial (gains) / losses	(0.00)	(0.15)	(0.38)
Benefits paid by the Company	-	-	-
Defined Benefit Obligation at the end	**1.72**	**0.99**	**0.72**

Components of Defined Benefit Cost recognized in the Statement of Profit and Loss under Employee Benefit Expenses:

Past Service Cost	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Current Service Cost	0.34	0.36	0.30
Past Service Cost	0.33	-	-
Net Interest Cost	0.07	0.05	0.05
Defined Benefit Cost recognised in the Statement of Profit and Loss	**0.74**	**0.41**	**0.35**

Components of Defined Benefit Cost recognized in the Statement of Other Comprehensive Income:

Past Service Cost	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Actuarial (gains) / losses on Defined Benefit Obligation			
Due to Change in financial assumptions	-	0.04	0.04
Due to Change in demographic assumptions	-	-	-
Due to experience adjustments	-	-	(0.42)
Defined Benefit Cost recognised in the Statement of Other Comprehensive Income	**-**	**0.04**	**(0.38)**

The assumptions used to determine net periodic benefit cost are set out below:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Mortality Table	Indian Assured Lives Mortality (2012-14) Urban.	Indian Assured Lives Mortality (2012-14) Urban.	Indian Assured Lives Mortality (2012-14) Urban.
Discount Rate	6.75%	6.75%	7.10%
Salary Escalation	7.00%	7.00%	7.00%
Retirement Age	60	60	60
Attrition Rate	5% to 1%	5% to 1%	5% to 1%

Amount, timing and uncertainty of future cash flows

Sensitivity Analysis Amount in INR Millions

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Discount Rate Sensitivity			
Increase by 1%	1.47	0.84	0.61
(% change)			
Decrease by 1%	2.03	1.17	0.86
(% change)			
Salary growth rate Sensitivity			
Increase by 1%	2.03	1.17	0.86
(% change)			
Decrease by 1%	1.46	0.84	0.61
(% change)			
Withdrawal rate (W.R.) Sensitivity			
Increase by 1%	1.71	0.98	0.72
(% change)			
Decrease by 1%	1.73	0.99	0.72
(% change)			

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged. Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously. The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

The Effect of the Plan on the Company's Future Cash Flows

(i) The Description on funding arrangements and funding policy

The Company do not have any funding arrangement. They settle the Gratuity on Pay-N-Go basis.

(ii) The Expected Contributions to the Plan for the next annual reporting period.

The Gratuity Benefits Scheme is managed on unfunded basis so expected Contribution is shown as Nil.

(iii) The Maturity Profile of Defined Benefit Obligation

Amount in INR Millions

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
1st Following year	0.03	0.02	0.01
2nd Following year	0.06	0.03	0.02
3rd Following year	0.05	0.03	0.02
4th Following year	0.05	0.03	0.02
5th Following year	0.05	0.03	0.02
Sum of Years 6 to 10	0.10	0.12	0.05

NOTES TO ACCOUNT FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

44 Leases

The Company has recognised a lease liability measured at the present value of the remaining lease payments, and right-of-use (ROU) asset at an amount equal to lease liability (adjusted for any related prepayments). The Company has taken lease hold land on lease. Management has exercised judgement in determining whether extension and termination options are reasonably certain to be exercised. The Company has used discounting rate of 10% to arrive at the present value of its future cash flows towards lease liabilities.

(A) **The following are the changes in the carrying value of right of use assets** Amount in INR Millions

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Balance at the beginning of the year	3.50	-	-
Additions	54.39	3.97	-
Termination of Lease	-	-	-
Amortisation	0.89	0.46	-
Balance at the end of the year	57.00	3.50	-

The amortisation expense on ROU assets is included under depreciation and amortisation expense in the statement of profit and loss

(B) **Movement of Lease Liabilities** Amount in INR Millions

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Opening Balance	3.58	-	-
Addition	54.39	3.85	-
Interest on Lease Liability	2.04	0.26	-
Payment towards Lease Liability	19.68	0.53	-
Total	**40.33**	**3.58**	**-**

(C) **Break-up of current and non-current lease liabilities** Amount in INR Millions

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Non-current lease liabilities	39.70	3.13	-
Current lease liabilities	0.63	0.44	-

(D) **Lease Liabilities - Maturity Analysis** Amount in INR Millions

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Less than 1 year	0.63	0.44	-
1 - 5 years	23.59	3.13	-
More than 5 years	16.11	-	-
Total	40.33	3.58	-

(E) Amount recognised in statement of profit and loss account Amount in INR Millions

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Depreciation Expense of Right-of-Use Assets	0.89	0.46	-
Interest Expense on Lease Liability	2.04	0.26	-
Total	**2.93**	**0.73**	**-**

(F) Amount recognised in statement of cashflow

Amount in INR Millions

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Total cash outflow for leases - principal	17.64	0.27	-
Total cash outflow for leases - interest	2.04	0.26	-
Total	**19.68**	**0.53**	**-**

45 Contingent Liabilities and Commitments

Amount in INR Millions

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Contingent Liabilities			
In respect of Bank Guarantees & LC's issued by Banks on behalf of the Company*	21.42	19.43	2.00
In respect of Income Tax Liability that may arise for which the Company is in Appeal	0.01	-	-
In respect of Sales Tax/VAT/GST	1.09	-	-
In respect of Corporate Guarantees	-	-	-
Claims against the Company not acknowledged as debt	-	-	-
In respect of Others	-	-	-
Commitments			
Capital Commitments	-	-	-
Other Commitments	-	-	-

Note:

(i) It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings. Future cash outflows in respect of the above are determinable only on receipt of judgments / decisions pending with various forums/ authorities.

(ii) The amounts represent the best possible estimates arrived at on the basis of available information.

(iii) The Company does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.

Details of Disputed Liability that may arise for which the Company is in Appeal:

As at 31st March 2026

Amount in INR Millions

Sr.	Name of Statute	Nature of Dues	Amount	Period to which the amount relates	Forum where dispute is pending
1	Income Tax Act 1961	Income Tax	0.01	2018-19	TDS Notice issued u/s 200A of the Income Tax Act.
2	Goods & Service Tax 2017	GST	0.61	2022-23	Asst. Commissioner of State Tax, Ahmedabad
3	Goods & Service Tax 2017	GST	0.48	2021-22	Deputy Commissioner of State Tax, Ahmedabad

46 First-Time Adoption of Ind AS

The Company has voluntarily adopted Indian Accounting Standards as notified by the Ministry of Corporate Affairs and the financial statement for the year ended 31st March 2026 is the first set of Financial Statements prepared in accordance with the requirements of IND AS 101- First time adoption of Indian Accounting Standards. Accordingly, the transition date to IND AS is 01st April 2024.

For all the periods up to and including the year ended 31st March 2025, the Company has prepared its annual financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP), due to which the Company has prepared its Special Purpose Ind AS Financial Statements for the purpose of Initial Public Offer (IPO) for the year ended March 31, 2025, March 31, 2024 having transition date 01st April 2024.

The Special purpose Ind AS Financial Statements as at and for the year ended 31 March 2025 and 31 March 2024 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (1st April 2024) and as per the presentation, accounting policies and grouping/classifications including revised Schedule III disclosures followed as at and for the year ended 31st March 2026.

Ind AS 101 First Time adoption to Ind AS prescribes the accounting principles for first time adoption of Ind AS. It lays downs various 'transition' requirements when a Company adopts Ind AS for the first time. The accounting under Ind AS should be applied retrospectively at the time of transition to Ind AS. However, Ind AS 101 grants limited exemptions from these requirements. The Mandatory and Optional exemptions opted by the Company are mentioned below.

The impact / effects of above transition to the equity as at 31 March 2025, 31 March 2024 and 1 April 2023 (Opening balance sheet date for Special purpose financial statements) and on total comprehensive income for the years ended 31 March 2025 and 31 March 2024 has been explained as under:

Given below are the mandatory exceptions and optional exemptions applied in transition from previous GAAP to Ind AS:

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

(I) Mandatory Exceptions

The Company has applied the following exceptions to the retrospective application of Ind AS as mandatorily required under Ind AS 101.

(a) Estimates:

As per Ind AS 101 an entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.As per Ind AS 101 an entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Indian GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Company's Ind AS estimates as at the transition date are consistent with the estimates as at the same date made in conformity with the Indian GAAP.

Company's Ind AS estimates as at April 01 2023 are consistent with the estimates as at the same date made in conformity with the previous GAAP.

(b) Classification and Measurement of Financial assets and Financial Liabilities:

In accordance with Ind AS 101, the Company has assessed the classification and measurement of financial assets on the basis of facts and circumstances that exist at the date of transition to Ind AS.

(II) Optional Exemptions

(a) Property Plant and Equipment and Intangible Assets:

In accordance of Para D7AA, the Company has opted to continue with the carrying amount of all its Property Plant and Equipment and Intangible assets measured in accordance with the previous GAAP as deemed cost on the date of transition to Ind AS.

(b) Leases:

The Company has recognised Lease Liability and Right of Use asset, as required by Ind AS 116, on date of transition to Ind AS. In accordance with Para D9B of Ind AS 101, the Company has recognised lease liability at the present value of the lease payments, discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS and right-of-use asset at its carrying amount as if Ind AS 116 had been applied since the commencement date of the lease, but discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS measure a right-of-use asset at the date of transition to Ind AS.

NOTES TO ACCOUNT FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

(B) Explanatory notes to the transition from Indian GAAP to Ind AS:

(a) Property Plant and Equipment and Intangible Assets:
In accordance with Para D7AA of Ind AS 101, the Company has elected to measure all of its Property, Plant and Equipment and Intangible Assets at their previous GAAP carrying value as at the date of transition to Ind AS, and used such carrying value as its deemed cost as at the date of transition.

(b) Lease Liability and Right of Use Asset:

In accordance with Para D9B of Ind AS 101, the Company has recognised right of use assets and lease liability pertaining to Property taken on Rent, at the present value of the lease payments made as at lease commencement date, discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS and right-of-use asset at its carrying amount as if Ind AS 116 had been applied since the commencement date of the lease, but discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS measure a right-of-use asset at the date of transition to Ind AS.

(c) Investment Property:
As per Para 7 of Ind As 40 - "Investment Property", properties held to earn rentals or for capital appreciation or both is to be classified as investment property. However, as on date of transition to IND AS the Company does not have any Investment Property.

(d) Investments in Equity Shares & Mutual Funds of Listed Entities
Pursuant to the adoption of Ind AS, the Company has designated its investment in equity shares of listed entities, previously measured at cost under Indian GAAP, to be measured at Fair Value Through Profit or Loss (FVTPL) in accordance with Ind AS 109 – Financial Instruments. This designation has been made in accordance with paragraph D19A of Ind AS 101 – First-time Adoption of Indian Accounting Standards.

(e) Borrowings (Part of Financial Liabilities)

Under Indian GAAP, transaction costs incurred in connection with borrowings are amortised upfront and charged to profit or loss for the period. Under Ind AS, transaction costs are included in the initial recognition amount of financial liability and charged to profit or loss using the effective interest method.

As on the date of transition the Company have carried out the calculation of effective rate of interest in case of Bank Loan. As there was no material difference arises between the ROI as per Sanction Letter (Market Rate) and calculated Effective Interest Rate, in such case, the Company has decided to continue the treatment & presentation as per original repayment schedule.

(f) Deferred Tax
Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 "Income Taxes" requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the Company has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.

(g) Expected Credited Loss Allowances:
Under Ind AS, expected life time credit provision is made on trade receivables. Under Indian GAAP, the provision for doubtful debts was made using ageing analysis and an individual assessment of recoverability.

(h) Re-measurement Cost and Past Service Cost of Net Defined Liability
Both under Indian GAAP and Ind AS, the Company recognised costs related to its post-employment defined benefit plan on an actuarial basis.

(i) Re-measurement Cost
Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind AS, re-measurements comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets excluding amounts included in net interest on the net defined benefit liability are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI.

(ii) Past Service Cost
Under the Indian GAAP, past service cost is recognised as an expense on a straight line basis over average period until the benefits become vested. However, as per Ind AS past service cost are recognized immediately, following the introduction of, or changes to a defined plan regardless of whether the benefits thereunder are vested.

(i) Other Comprehensive Income
Under Indian GAAP, the Company has not presented other comprehensive income (OCI) separately. Hence, it has reconciled Indian GAAP profit or loss to profit or loss as per Ind AS. Further, Indian GAAP profit or loss is reconciled to total comprehensive income as per Ind AS.

(j) Statement of cash flows:
The transition from Indian GAAP to Ind AS does not have material impact on the statement of cash flows, except for payment of lease liabilities, which were forming part of operating activity under Previous GAAP and are now included under financing activity.

(C) Transition to Ind AS - Reconciliations
The following reconciliations provide the explanation of the differences arising from the transition from Indian GAAP to Ind AS in accordance with Ind AS 101:

GRACE RENEWABLE ENERGY LIMITED
(Formerly known as Grace Renewable Energy Private Limited)

NOTES TO ACCOUNT FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

(C1) Reconciliation of Balance Sheet as reported under Indian GAAP to Ind AS

As at 31st March 2025 **Amount in INR Millions**

PARTICULARS	Explanatory Notes	Indian GAAP Values	Inter Head Reclassification	Effects of transition to Ind AS	Ind AS Balance sheet
ASSETS					
Non-current Assets					
a.Property, Plant & Equipments					
(i) Tangible assets	(a)	29.47	-	-	29.47
(ii) Intangible Assets	(a)	0.03	-	-	0.03
(iii) Capital Work-in-progress		3.54	-	-	3.54
(iv) Right of Use Asset	(b)	-	-	3.50	3.50
(v) Assets held for Sale		-	-	-	-
b.Financial Assets					
(i) Investments		-	-	-	-
(ii) Other Financial Assets		9.91	(2.44)	-	7.47
c.Deferred Tax Assets (net)	(f)	0.46	-	(0.04)	0.42
d.Non Current Loans and Advances		-	-	-	-
e.Other Non-current assets		-	-	-	-
Total Non - Current Assets		**43.41**	**(2.44)**	**3.46**	**44.44**
Current Assets					
a.Inventories		80.11	-	-	80.11
b.Financial Assets					
i.Current Investment	(d)	15.02	-	0.03	15.05
ii.Trade Receivables	(g)	13.16	-	(0.16)	13.01
iii.Cash and cash equivalents		47.16	(15.42)	-	31.75
iv.Bank balances other than cash and cash equivalents		-	15.02	-	15.02
v.Loan & Advances		-	-	-	-
vi. Other Financial Assets		-	2.53	-	2.53
d. Other Current Assets		2.72	28.60	-	31.32
h.Short term loans and advances		29.80	(29.80)	-	-
Total Current Assets		**187.98**	**0.92**	**(0.13)**	**188.78**
TOTAL ASSETS		**231.39**	**(1.52)**	**3.34**	**233.21**
EQUITY AND LIABILITIES					
Equity					
a. Equity Share Capital		156.00	-	-	156.00
b. Other Equity		35.40	(0.51)	(0.24)	34.65
Total Equity		**191.40**	**(0.51)**	**(0.24)**	**190.65**
Non-current Liabilities					
a) Financial Liabilities					
(i) Borrowings	(e)	13.15	(13.15)	-	-
(ii) Lease Liabilities	(b)	-		3.13	3.13
(iii) Other Financial Liabilities		-	-	-	-
b) Non Current Provisions		0.99	-	(0.02)	0.97
c) Deferred Tax Liabilities (Net)	(f)	-	-	-	-
d) Other Non-Current Liabilities		-	-	-	-
Total Non - Current Liabilities		**14.14**	**(13.15)**	**3.11**	**4.10**
Current Liabilities					
a) Financial Liabilities					
(i) Borrowings	(e)	-	13.15	-	13.15
(ii) Lease Liabilities	(b)	-	-	0.44	0.44
(iii) Trade Payables					
Total outstanding dues of micro enterprises and small enterprises		-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		1.99	(0.12)		1.87
(iv) Other Financial Liabilities		-	2.50		2.50
b) Current Provisions		4.25	(3.30)	0.02	0.97
c) Current Tax Liabilities		-	2.41	-	2.41
d) Other Current Liabilities		19.62	(2.50)	-	17.13
Total Current Liabilities		**25.86**	**12.14**	**0.46**	**38.46**
TOTAL EQUITY AND LIABILITIES		**231.39**	**(1.52)**	**3.34**	**233.21**

GRACE RENEWABLE ENERGY LIMITED
(Formerly known as Grace Renewable Energy Private Limited)

NOTES TO ACCOUNT FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

As at 31st March 2024 **Amount in INR Millions**

PARTICULARS	Explanatory Notes	Indian GAAP Values	Inter Head Reclassification	Effects of transition to Ind AS	Ind AS Balance sheet
ASSETS					
Non-current Assets					
a.Property, Plant & Equipments					
(i) Tangible assets	(a)	4.75	-	-	4.75
(ii) Intangible Assets	(a)	0.06	-	-	0.06
(iii) Capital Work-in-progress		-	-	-	-
(iv) Right of Use Asset	(b)	-	-	-	-
(v) Assets held for Sale		-	-	-	-
b.Financial Assets					
(i) Investments		-	-	-	-
(ii) Other Financial Assets		6.95	0.04		6.99
c.Deferred Tax Assets (net)	(f)	0.39	-	0.16	0.55
d.Non Current Loans and Advances		9.00	(9.00)	-	-
e.Other Non-current assets		-	-	-	-
Total Non - Current Assets		**21.15**	**(8.96)**	**0.16**	**12.36**
Current Assets					
a.Inventories		35.76	-	-	35.76
b.Financial Assets					
i.Current Investment		2.56	-	-	2.56
ii.Trade Receivables	(g)	45.67	-	(0.29)	45.38
iii.Cash and cash equivalents		33.84	(13.51)	-	20.33
iv.Bank balances other than cash and cash equivalents		-	13.51	-	13.51
v.Loan & Advances		-	9.00	-	9.00
vi. Other Financial Assets		-	16.80	-	16.80
c. Current Tax Assets (net)		-	0.72		0.72
d. Other Current Assets		18.51	(10.35)	-	8.16
e.Short term loans and advances		7.43	(7.43)	-	-
Total Current Assets		**143.77**	**8.74**	**(0.29)**	**152.22**
TOTAL ASSETS		**164.92**	**(0.22)**	**(0.13)**	**164.58**
EQUITY AND LIABILITIES					
Equity					
a. Equity Share Capital		30.00	-	-	30.00
b. Other Equity		65.19	(1.44)	(0.84)	62.92
Total Equity		**95.19**	**(1.44)**	**(0.84)**	**92.92**
Non-current Liabilities					
a) Financial Liabilities					
(i) Borrowings	(e)	27.75	(27.75)	-	-
(ii) Lease Liabilities	(b)	-	-	-	-
(iii) Other Financial Liabilities		-	-	-	-
b) Non Current Provisions		-	-	0.71	0.71
c) Deferred Tax Liabilities (Net)	(f)	-	-	-	-
d) Other Non-Current Liabilities		-	-	-	-
Total Non - Current Liabilities		**27.75**	**(27.75)**	**0.71**	**0.71**
Current Liabilities					
a) Financial Liabilities					
(i) Borrowings	(e)	4.68	27.75	-	32.43
(ii) Lease Liabilities	(b)	-	-	-	-
(iii) Trade Payables					
Total outstanding dues of micro enterprises and small enterprises		2.48	-	-	2.48
Total outstanding dues of creditors other than micro enterprises and small enterprises		0.77	-	-	0.77
(iv) Other Financial Liabilities		-	9.00	-	9.00
b) Current Provisions		2.44	(0.78)	0.01	1.67
c) Current Tax Liabilities		-	1.44	-	1.44
d) Other Current Liabilities		31.61	(8.46)		23.15
Total Current Liabilities		**41.98**	**28.95**	**0.01**	**70.94**
TOTAL EQUITY AND LIABILITIES		**164.92**	**(0.24)**	**(0.12)**	**164.56**

GRACE RENEWABLE ENERGY LIMITED
(Formerly known as Grace Renewable Energy Private Limited)

NOTES TO ACCOUNT FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

As at 1st April 2023 **Amount in INR Millions**

PARTICULARS	Explanatory Notes	Indian GAAP Values	Inter Head Reclassification	Effects of transition to Ind AS	Ind AS Balance sheet
ASSETS					
Non-current Assets					
a.Property, Plant & Equipments					
(i) Tangible assets	(a)	3.01	-	-	3.01
(ii) Intangible Assets	(a)	0.06	-	-	0.06
(iii) Capital Work-in-progress		-	-	-	-
(iv) Right of Use Asset	(b)	-	-	-	-
(v) Assets held for Sale		-	-	-	-
b.Financial Assets					
(i) Investments		-	-	-	-
(ii) Other Financial Assets		-	-	-	-
c.Deferred Tax Assets (net)	(f)	0.27	-	-	0.27
d.Non Current Loans and Advances		-	-	-	-
e.Other Non-current assets		-	-	-	-
Total Non - Current Assets		**3.34**	**-**	**-**	**3.34**
Current Assets					
a.Inventories		23.75	-	-	23.75
b.Financial Assets					
i.Current Investment		-	-	-	-
ii.Trade Receivables	(g)	7.25	-	(0.04)	7.21
iii.Cash and cash equivalents		0.30	-	-	0.30
iv.Bank balances other than cash and cash equivalents		-	-	-	-
v.Loan & Advances			9.00		9.00
vi. Other Financial Assets		-	20.62	-	20.62
c. Current Tax Assets (net)		-	-	-	-
d. Other Current Assets		29.55	-	-	29.55
e.Short term loans and advances		29.62	(29.62)	-	(0.00)
Total Current Assets		**90.47**	**-**	**(0.04)**	**90.43**
TOTAL ASSETS		**93.81**	**-**	**(0.04)**	**93.77**
EQUITY AND LIABILITIES					
Equity					
a. Equity Share Capital		0.50	-	-	0.50
b. Other Equity		34.64	-	(0.41)	34.24
Total Equity		**35.14**	**-**	**(0.41)**	**34.74**
Non-current Liabilities					
a) Financial Liabilities					
(i) Borrowings	(e)	34.54	-	-	34.54
(ii) Lease Liabilities	(b)	-	-	-	-
(iii) Other Financial Liabilities		-	-	-	-
b) Non Current Provisions		-	-	0.37	0.37
c) Deferred Tax Liabilities (Net)	(f)	-	-	-	-
d) Other Non-Current Liabilities		-	-	-	-
Total Non - Current Liabilities		**34.54**	**-**	**0.37**	**34.91**
Current Liabilities					
a) Financial Liabilities					
(i) Borrowings	(e)	6.49	-	-	6.49
(ii) Lease Liabilities	(b)	-	-	-	-
(iii) Trade Payables					
Total outstanding dues of micro enterprises and small enterprises		-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		4.85	-	-	4.85
(iv) Other Financial Liabilities		-	-	-	-
b) Current Provisions		5.65	-	-	5.65
c) Current Tax Liabilities		-	-	-	-
d) Other Current Liabilities		7.14	-	-	7.14
Total Current Liabilities		**24.13**	**-**	**-**	**24.13**
TOTAL EQUITY AND LIABILITIES		**93.81**	**-**	**(0.04)**	**93.77**

GRACE RENEWABLE ENERGY LIMITED
(Formerly known as Grace Renewable Energy Private Limited)

NOTES TO ACCOUNT FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

(C2) Reconciliation of Statement of Profit and Loss as reported under Indian GAAP to Ind AS

For the year ended 31st March 2025 **Amount in INR Millions**

Particulars	Explanatory Notes	Indian GAAP Values	Inter Head Reclassification	Effects of transition to Ind AS	Ind AS Statement of Profit and Loss
CONTINUING OPERATIONS					
Income					
Revenue from operations		1,204.92	-	-	1,204.92
Other Income	(d)	8.68	-	0.03	8.71
Total Income		**1,213.60**	**-**	**0.03**	**1,213.63**
Expenses					
(a) Cost of materials consumed		289.46	12.66	-	302.12
(b) Purchase of stock in trade		684.99	-	-	684.99
(b) Other Direct Expense		-	-	-	-
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade		12.82	-	-	12.82
(d) Employee benefit expenses	(g), (h)	34.28	(0.20)	(0.68)	33.40
(e) Finance cost	(b)	2.35	-	0.26	2.61
(f) Depreciation and amortisation expenses	(a), (b)	1.95	-	0.46	2.42
(g) Operational expenses		-	-	-	-
(h) Other expenses	(b), (g)	55.80	(11.87)	(0.40)	43.52
TOTAL EXPENSES		**1,081.64**	**0.59**	**(0.36)**	**1,081.88**
Profit/ (loss) before exceptional and tax		131.96	(0.59)	0.39	131.75
Exceptional items		-	-	-	-
Profit /(loss) before tax		**131.96**	**(0.59)**	**0.39**	**131.75**
Tax expense:					
(a) Current tax expense for current year		33.42	0.51	-	33.93
(b) (Less): MAT credit (where applicable)		-			-
(c) Current tax expense relating to prior years		0.71	(0.71)	-	-
(d) Net current tax expense		-	-	-	-
(e) Deferred tax(asset)	(f)	(0.07)	-	0.19	0.12
TOTAL (a)+(b)+(c)+(d)+(e)		**34.05**	**(0.20)**	**0.19**	**34.05**
Profit / (Loss) for the year		**97.90**	**(0.79)**	**0.58**	**97.71**
Other comprehensive income					
(i) Items that will not be Reclassified to Profit or Loss					
Remeasurements of Net Defined Benefit Plans	(h), (i)	-	-	0.04	0.04
Income Tax relating to Above items	(h), (i)	-	-	(0.01)	(0.01)
(ii) Items that will be Reclassified to Profit or Loss					
Difference due to changes in foreign exchange reserves		-	-	-	-
Income Tax relating to Above items		-	-	-	-
Other Comprehensive Income for the year, net of tax	(h), (i)	-	-	0.03	0.03
Total Comprehensive Income for the year, net of tax		**97.90**	**(0.79)**	**0.61**	**97.74**
Earning Per Equity shares:					
(1) Basic		2.76			2.76
(2) Diluted		2.76			2.76

GRACE RENEWABLE ENERGY LIMITED
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NOTES TO ACCOUNT FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

For the year ended 31st March 2024 **Amount in INR Millions**

Particulars	Explanatory Notes	Indian GAAP Values	Inter Head Reclassification	Effects of transition to Ind AS	Ind AS Statement of Profit and Loss
CONTINUING OPERATIONS					
Income					
Revenue from operations		779.09	-	-	779.09
Other Income	(d)	4.08	-	-	4.08
Total Income		783.17	-	-	783.17
Expenses					
(a) Cost of materials consumed		407.74	4.14	-	411.89
(b) Purchase of stock in trade		220.85	-	-	220.85
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade		(14.25)	-	-	(14.25)
(d) Employee benefit expenses	(g), (h)	22.01	-	0.73	22.74
(e) Finance cost	(b)	2.93	-	-	2.93
(f) Depreciation and amortisation expenses	(a), (b)	1.00	-	-	1.00
(g) Operational expenses		-	-	-	-
(h) Other expenses	(b), (g)	52.98	(4.14)	0.25	49.08
TOTAL EXPENSES		**693.27**	**-**	**0.98**	**694.25**
Profit/ (loss) before exceptional and tax		89.91	-	(0.98)	88.92
Exceptional items		6.67	-	-	6.67
Profit /(loss) before tax		83.24	-	(0.98)	82.26
Tax expense:					
(a) Current tax expense for current year		23.28	1.44	-	24.72
(b) (Less): MAT credit (where applicable)		-			-
(c) Current tax expense relating to prior years		0.02	(0.02)	-	-
(d) Net current tax expense		-			-
(e) Deferred tax(asset)	(f)	(0.12)	-	(0.27)	(0.39)
TOTAL (a)+(b)+(c)+(d)+(e)		**23.18**	**1.41**	**(0.27)**	**24.33**
Profit / (Loss) for the year		**60.05**	**1.41**	**(1.25)**	**57.93**
Other comprehensive income					
(i) Items that will not be Reclassified to Profit or Loss					
Remeasurements of Net Defined Benefit Plans	(h), (i)	-	-	0.38	0.38
Income Tax relating to Above items	(h), (i)	-	-	(0.11)	(0.11)
(ii) Items that will be Reclassified to Profit or Loss					
Difference due to changes in foreign exchange reserves		-	-	-	-
Income Tax relating to Above items		-	-	-	-
Other Comprehensive Income for the year, net of tax	(h), (i)	-	-	0.28	0.28
Total Comprehensive Income for the year, net of tax		**60.05**	**1.41**	**(0.98)**	**58.20**
Earning Per Equity shares:					
(1) Basic		1.70			1.64
(2) Diluted		1.70			1.64

GRACE RENEWABLE ENERGY LIMITED
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NOTES TO ACCOUNT FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

(C3) Reconciliation of Total Equity as reported under Indian GAAP to Ind AS

Amount in INR Millions

Particulars		Explanatory Notes	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Equity as per Indian GAAP Financial Statements:					
	Shareholder's Equity		190.89	93.76	35.14
Total Equity			**190.89**	**93.76**	**35.14**
Adjustments for Transition to Ind AS:					
1	Allowance for Expected Credit Loss	(g)	0.13	(0.25)	(0.04)
2	Deferred Tax Assets	(f)	(0.04)	0.16	-
3	Depreciation on ROU	(b)	(0.46)	-	-
4	Gratuity Expense	(h)	(0.31)	(0.73)	(0.37)
5	Gain on change in fair value changes of investment	(d)	0.03	-	-
6	Interest on Lease Liability	(b)	(0.26)	-	-
7	Impact of Expected Credit Loss	(g)	(0.29)	(0.04)	-
8	Impact of Lease capitalization	(b)	(3.84)	-	-
9	Impact of ROU capitalization	(b)	3.97	-	-
10	Provision of Gratuity Benefit	(h)	1.10	-	-
11	Net Effect of Other Comprehensive Income	(i)	(0.26)	-	-
Equity as per Ind AS Financial Statements:					
	Shareholder's Equity		190.65	92.91	34.74
Total Equity			**190.65**	**92.91**	**34.74**

(C4) Reconciliation of Total Comprehensive Income as reported under Indian GAAP to Ind AS

Amount in INR Millions

Particulars		Explanatory Notes	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Net Profit as per Indian GAAP financial statements			**97.90**	**60.05**
Adjustments for Transition to Ind AS:				
1	Gratuity expense	(h)	0.68	(0.73)
2	Expected credit loss allowance	(g)	0.13	(0.25)
	Leases	(b)	(0.58)	-
4	Amortisation of right of use assets	(b)	(0.46)	-
5	Prior period tax		0.20	(1.41)
6	Deferred tax effect on above adjustment	(f)	(0.19)	0.27
7	Gain on change in fair value changes of investment	(d)	0.03	-
Net Profit before other comprehensive income as per Ind AS (A)			**97.71**	**57.93**
Add: Other Comprehensive Income				
1	Remeasurement of defined benefit plan	(h)	0.04	0.38
2	Tax effect on above adjustment		(0.01)	(0.11)
Total Other Comprehensive Income (B)			**0.03**	**0.28**
Total Comprehensive Income as per Ind AS (A+B)			**97.74**	**58.20**

NOTES TO ACCOUNT FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

(C5) Adjustments to Statement of Cash Flows as reported under Indian GAAP to Ind AS for the year ended 31st March 2025 and 31st March 2024.

The transition from Indian GAAP to Ind AS does not have material impact on the statement of cash flows, except for payment of lease liabilities, which were forming part of operating activity under Indian GAAP and are now included under financing activity.

47 Statement of Restatement Adjustments to Audited Statutory Financial Statements.

Amount in INR Millions

Reconciliation between audited comprehensive income / (loss) and restated total compresentive income / (loss):

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Total comprehensive income as per Audited / Special Purpose Ind AS financial statements	186.67	97.74	58.20
Adjustments:			
Restatement adjustments	-	-	-
Prior period items	-	-	-
Total comprehensive income as per restated	**186.67**	**97.74**	**58.20**

Reconciliation between audited total equity and restated total equity

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Total equity as per Audited / Special Purpose Ind AS financial statements	**377.33**	**190.65**	**92.92**
Adjustments:			
Restatement adjustments	-	-	-
Prior period items	-	-	-
Total equity as restated	**377.33**	**190.65**	**92.92**

Note to adjustment:
Appropriate regroupings have been made in the Restated Financial Information, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the audited financial statements for the period ended March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with Schedule III to the Act, requirements of Ind AS 1, 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended. However, the impact of such regroupings / reclassification are not material to the Restated Financial Information.

Non-adjusting items:

Qualification/ modifications in the Auditors' report which do not require any corrective adjustments in the Restated Financial Information.
a) There are no audit qualification in auditor's reports as of and for the financial years ended 31 March 2026, 31 March 2025 and 31 March 2024, nor there are any other observations which require any other adjustments in the Restated Financial Information.

b) There are no Emphasis of matters in auditor's reports as of and for the financial years ended 31 March 2026, 31 March 2025 and 31 March 2024 which require adjustments in the Restated Financial Information.

c) There are no observations under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 as amended.

d) No other matters reported in Auditor's report issued under Companies (Auditor's Report) Order, 2020 ('CARO, 2020'), on the financial statements of the Company for the years ended March 31, 2026, March 31, 2025 and March 31, 2024.

NOTES TO ACCOUNT FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

48 Fair Value Measurements

(A) Accounting classification and fair values

As at 31st March 2026

Amount in INR Millions

Particulars	Total Carrying Value	Amortised Cost	Fair Value through P&L	Fair Value through OCI
Financial Assets				
Investments	100.41	-	100.41	-
Other Financial Assets (Non - Current)	7.36	7.36	-	-
Trade Receivables	78.82	78.82	-	-
Cash and cash equivalents	24.57	24.57	-	-
Bank Balances other than Cash and Cash Equivalents	3.68	3.68	-	-
Loans	20.06	20.06	-	-
Other Financial Assets (Current)	0.52	0.52	-	-
Total Financial assets	**235.43**	**135.02**	**100.41**	**-**
Financial Liabilities				
Borrowings (Non-Current)	-	-	-	-
Lease Liabilities (Non-Current)	39.70	39.70	-	-
Other Financial Liabilities (Non-Current)	-	-	-	-
Borrowings (Current)	9.25	9.25	-	-
Lease Liabilities (Current)	0.63	0.63	-	-
Trade payables	6.03	6.03	-	-
Other Financial Liabilities (Current)	5.12	5.12	-	-
Total Financial liabilities	**60.73**	**60.73**	**-**	**-**

As at 31st March, 2025

Amount in INR Millions

Particulars	Total Carrying Value	Amortised Cost	Fair Value through P&L	Fair Value through OCI
Financial Assets				
Investments	15.05	-	15.05	-
Other Financial Assets (Non - Current)	7.47	7.47	-	-
Trade Receivables	13.01	13.01	-	-
Cash and cash equivalents	31.75	31.75	-	-
Bank Balances other than Cash and Cash Equivalents	15.02	15.02	-	-
Other Financial Assets (Current)	2.53	2.53	-	-
Total Financial assets	**84.82**	**69.77**	**15.05**	**-**
Financial Liabilities				
Borrowings (Non-Current)	-	-	-	-
Lease Liabilities (Non-Current)	3.13	3.13	-	-
Other Financial Liabilities (Non-Current)	-	-	-	-
Borrowings (Current)	13.15	13.15	-	-
Lease Liabilities (Current)	0.44	0.44	-	-
Trade payables	1.87	1.87	-	-
Other Financial Liabilities (Current)	2.50	2.50	-	-
Total Financial liabilities	**21.09**	**21.09**	**-**	**-**

As at 31st March, 2024 Amount in INR Millions

Particulars	Total Carrying Value	Amortised Cost	Fair Value through P&L	Fair Value through OCI
Financial Assets				
Investments	2.56	-	2.56	-
Other Financial Assets (Non - Current)	7.00	7.00	-	-
Trade Receivables	45.38	45.38	-	-
Cash and cash equivalents	20.32	20.32	-	-
Bank Balances other than Cash and Cash Equivalents	13.51	13.51	-	-
Loans & Advances	9.00	9.00	-	-
Other Financial Assets (Current)	16.80	16.80	-	-
Total Financial assets	**114.57**	**112.01**	**2.56**	**-**
Financial Liabilities				
Borrowings (Non-Current)	-	-	-	-
Lease Liabilities (Non-Current)	-	-	-	-
Other Financial Liabilities (Non-Current)	-	-	-	-
Borrowings (Current)	32.43	32.43	-	-
Lease Liabilities (Current)	-	-	-	-
Trade payables	3.25	3.25	-	-
Other Financial Liabilities (Current)	9.00	9.00	-	-
Total Financial liabilities	**44.68**	**44.68**	**-**	**-**

The company has assessed that trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, loans and advances other assets, borrowings, trade payables and other liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

(B) Measurement of fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

Financial Assets and Financial Liabilities measured at fair value in the Balance sheet are given into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices in active markets for identical assets and liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Fair value of the Company's financial assets and financial liabilities are measured at fair value on a recurring basis.

(a) The Company uses the following hierarchy for determining and/or disclosing the fair value of financial assets by valuation techniques:

Financial assets and liabilities measured at fair value as at 31st March 2026

Amount in INR Millions

Particulars	Fair Value as at 31st March 2026	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial Assets				
Investments at FVTPL	100.41	100.41	-	-

Financial assets and liabilities measured at fair value as at 31st March, 2025

Amount in INR Millions

Particulars	Fair Value as at 31st March 2025	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial Assets				
Investments at FVTPL	15.05	15.05	-	-

Financial assets and liabilities measured at fair value as at 31st March, 2024

Amount in INR Millions

Particulars	Fair Value as at 31st March 2024	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial Assets				
Investments at FVTPL	2.56	2.56	-	-

*There is no movement from between Level 1, Level 2 and Level 3

(b) Financial Instruments amortised at cost

The carrying amount of financial assets and liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts will be significantly different from the values that would eventually be received or settled.

49 Financial Risk Management, Objective and Policies

The Company's principal financial liabilities comprises of borrowings, lease liabilities, trade payables and other financial liabilities. The Company's financial assets include trade and other receivables, and cash & cash equivalents that it derives directly from its operations.

The Company is exposed to a variety of risks namely market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by the Board of Directors that advises on financial risks and the appropriate financial risk governance framework for the Company. This provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedure and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each risk, which are summarised as below:

(a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The carrying amounts of financial assets represent the maximum credit risk exposure. Credit risk assessment on various components is described below:

(i) Trade Receivables

The exposure to credit risk on accounts receivables and amounts due from related parties is monitored on an ongoing basis by the management and these are considered recoverable by the Company's management. Accounts receivables were outstanding from few customers and hence the Company has concentration of accounts receivables and consequent risk to that extent. The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the Company operates. Loss rates are based on actual credit loss experience and past trends.

The following year end trade receivables though overdue, are expected to be realised in the normal course of business and hence, are not considered impaired as at 31st March 2026, 31st March 2025 and 31st March 2024:

NOTES TO ACCOUNT FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

Amount in INR Millions

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Neither impaired nor past due			
Past due but not impaired			
0-6 Months	78.29	10.78	44.36
6 Months - 12 Months	0.11	1.33	0.04
More than 12 Months	0.86	1.05	1.27
Total	**79.26**	**13.16**	**45.67**

Details of allowances for expected credit losses are provided hereunder:

Amount in INR Millions

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
At the beginning of the year	0.16	0.29	-
Additions during the year*	0.28	(0.13)	0.29
At the end of the year	**0.44**	**0.16**	**0.29**

(ii) Cash and Cash Equivalents, Bank Deposits and Investments

The Company maintains its cash and cash equivalents, bank deposits and investment with reputed banks, financial institutions, and corporates. The credit risk on these instruments is limited because the counterparties are banks and high credit rated financial institutions and corporates assigned by credit rating agencies.

(iii) Other Financial Assets

This consists of loans and advances given to Employees and Security Deposits given to lessors as well as to utility providers like Electricity companies. These carries limited credit risk based on the financial position of parties and Company's historical experience of dealing with these parties.

(b) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings and deposits.

(i) Interest Rate Risk

Interest rate is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The exposure of the Company's fixed rate financial liabilities to interest rate risk is as follows:

The exposure of the Company's financial liabilities to interest rate risk is as follows:

Amount in INR Millions

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Closing Balance of Borrowings	**9.25**	**13.15**	**32.43**
Sensitivity analysis of impact on profit or loss due to change in interest rate:			
Increase by 1%	0.09	0.13	0.32
Decrease by 1%	0.09	0.13	0.32

(ii) Price Risk

Price risk is the risk that the value of the financial instrument will fluctuate as a result of changes in market prices and related market variables for investments in debt oriented mutual funds and other financial instruments caused by factors specific to an individual investments, its issuer and market. The Company's exposure to price risk arises from diversified investments in mutual funds, preference shares and other equity instruments and classified in the balance sheet at fair value.

The exposure of the Company's investments to price risk is as follows:

Amount in INR Millions

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Closing Balance of Investments at Fair Value through Profit or Loss (Investment in Quoted Mutual Funds)	**100.41**	**15.05**	**2.56**
Sensitivity analysis of impact on profit or loss due to changes in prices of investments			
Increase by 5%	5.02	0.75	0.13
Decrease by 5%	(5.02)	(0.75)	(0.13)
Closing Balance of Investments at Fair Value through Other Comprehensive Income (Investment in Unquoted Preference Shares and Other Equity Instruments)	**-**	**-**	**-**
Sensitivity analysis of impact on other comprehensive income due to changes in prices of investments			
Increase by 5%	-	-	-
Decrease by 5%	-	-	-

(iii) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

Sensitivity Analysis

The sensitivity analysis has been based on the composition of the Company's financial assets and liabilities at the end of the respective reporting periods.

As at 31st March 2026

Amount in INR Millions

Particulars	Currency	Foreign Currency	INR	Impact on Profit	
				1% Increase	1% Decrease
Financial Assets	US Dollar (USD)	0.11	60.83	0.61	(0.61)
Financial Assets	Euro (EUR)	-	-	-	-
Financial Liabilities	US Dollar (USD)	0.43	40.49	(0.40)	0.40
Financial Liabilities	Euro (EUR)	-	-	-	-

As at 31st March 2025

Amount in INR Millions

Particulars	Currency	Foreign Currency	INR	Impact on Profit	
				1% Increase	1% Decrease
Financial Assets	US Dollar (USD)	0.14	11.68	0.12	(0.12)
Financial Assets	Euro (EUR)	-	-	-	-
Financial Liabilities	US Dollar (USD)	-	-	-	-
Financial Liabilities	Euro (EUR)	-	-	-	-

As at 31st March 2024

Amount in INR Millions

Particulars	Currency	Foreign Currency	INR	Impact on Profit	
				1% Increase	1% Decrease
Financial Assets	US Dollar (USD)	0.26	50.70	0.51	(0.51)
Financial Assets	Euro (EUR)	-	-	-	-
Financial Liabilities	US Dollar (USD)	-	14.91	(0.15)	0.15
Financial Liabilities	Euro (EUR)	-	-	-	-

(c) Liquidity Risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities that are settled by delivering cash or other financial assets. The Company follows a Conservative policy of ensuring sufficient liquidity at all times through a strategy of profitable growth, efficient liquidity at all times through a strategy of profitable growth, efficient working capital management as well as prudent capital expenditure. The Company has a overdraft facility with banks to support any temporary funding requirements.

The Company has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term, and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves and by continuously monitoring cash flows, and by matching the maturity profiles of financial assets and liabilities.

Maturities of Financial Liabilities

The tables below analyse the Company's financial liabilities into relevant maturity companying's based on their contractual maturities:

As at 31st March 2026

Amount in INR Millions

Particulars	Less than 1 Year	More than 1 Year	Total
Borrowings	9.25	-	9.25
Lease Liabilities	0.63	39.70	40.33
Trade payables	6.03	-	6.03
Other Financial Liabilities	5.12	-	5.12
Total	**21.03**	**39.70**	**60.73**

As at 31st March 2025

Amount in INR Millions

Particulars	Less than 1 Year	More than 1 Year	Total
Borrowings	13.15	-	13.15
Lease Liabilities	0.44	3.13	3.58
Trade payables	1.87	-	1.87
Other Financial Liabilities	2.50	-	2.50
Total	**17.96**	**3.13**	**21.09**

As at 31st March 2024

Amount in INR Millions

Particulars	Less than 1 Year	More than 1 Year	Total
Borrowings	32.43	-	32.43
Lease Liabilities	-	-	-
Trade payables	3.25	-	3.25
Other Financial Liabilities	9.00	-	9.00
Total	**44.68**	**-**	**44.68**

50 Capital Management

For the purpose of Company's capital management, Capital includes equity attributable to the equity holders of the Company and all other equity reserves. The primary objective of the Company's capital management is to safeguard its ability to continue as going concern and to ensure that it maintains an efficient capital structure and maximize shareholder value. The Company determines the capital management requirement based on annual operating plans and long term and other strategic investment plans. The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented in the balance sheet. The funding requirements are predominately met through equity and revenue generated from operations.

The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to shareholders, return capital to shareholders, issue new shares or sell non-core assets to reduce the debt.

The following table summarizes the capital of the company

Amount in INR Millions

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Debt (a)	49.58	16.72	32.43
Cash and cash equivalents (b)	24.57	31.75	20.32
Net debt (c)=(a)-(b)	**25.01**	**(15.02)**	**12.11**
Total Equity/ Net Worth	**377.33**	**190.65**	**92.92**
Gearing Ratio	**6.63%**	**(7.88%)**	**13.04%**

*No changes were made in the objectives, policies or processes for managing capital during the current and previous year.

NOTES TO ACCOUNT FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

51 Additional Statutory Information - Ratios:

(a) Current Ratio = Current Assets divided by Current Liabilities

Amount in INR Millions

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Current Assets	424.75	188.78	152.21
Current Liabilities	120.05	38.46	70.94
Ratio (Times)	**3.54**	**4.91**	**2.15**
% Change from previous year	(27.92)	128.75	-

Reason if change is more than 25%

In FY 2024-25, due to substantial increase in overall Current Assets and decrease in Current borrowing have leads to increase in Current Ratio.

In FY 2025-26, due to substantial increase in contract liabilities as compare to overall increase in current assets have leads to decrease in Current Ratio

(b) Debt Equity Ratio = Total Debt divided by Total Equity

Amount in INR Millions

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Total Debt (Current and Non-current Borrowings and lease liabilities)	49.58	16.72	32.43
Total Equity	377.33	190.65	92.92
Ratio (Times)	**0.13**	**0.09**	**0.35**
% Change from previous year	49.80	(74.87)	-

Reason if change is more than 25%

In FY 2024-25, due to higher profitability there is substantial increase in Total equity as compare to Total debt have leads to decrease in Debt-Equity Ratio.

In FY 2025-26, due acquisition of leasehold from GIDC on debt, there increase in total debt as compare to increase in total equity and it have leads to increase in Debt-Equity Ratio.

(c) Debt Service Coverage Ratio = Earnings available for servicing debt divided by total interest and principal repayments

Amount in INR Millions

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Profit before tax	251.34	131.75	82.26
Add: Depreciation	7.76	2.42	1.00
Add: Finance Cost	3.23	2.61	2.93
Adjusted Profit	**262.34**	**136.78**	**86.18**
Interest cost on borrowings	3.23	2.61	2.93
Principal repayment	23.57	19.82	8.59
Total of Interest and Principal Repayments	**26.80**	**22.43**	**11.52**
Ratio (Times)	**9.79**	**6.10**	**7.48**
% Change from previous year	60.51	(18.50)	-

Reason if change is more than 25%

In FY 2025-26, Adjusted profit increased by ~92% while debt service increased by ~19%, resulting in a higher DSCR.

(d) Return on Equity Ratio = Profit after tax divided by Average Equity

Amount in INR Millions

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Profit after tax	186.67	97.71	57.93
Average Shareholder's Equity	283.99	141.78	64.03
Ratio (%)	**65.73**	**68.91**	**90.47**
% Change from previous year	(4.61)	(23.83)	-

Reason if change is more than 25% - Not applicable

(e) Trade Receivables Turnover Ratio = Credit Sales divided by Average Trade Receivables

Amount in INR Millions

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Revenue from Operations	2,058.36	1,204.92	779.09
Average Trade Receivables	45.92	29.19	26.32
Ratio (Times)	**44.83**	**41.27**	**29.61**
% Change from previous year	8.61	39.41	-

Reason if change is more than 25%

During FY 2024-25, The increase in Trade Receivables Turnover Ratio is mainly because Revenue from Operations increased much faster than average Trade Receivables.

(f) Trade Payables Turnover Ratio = Credit Purchases divided by Average Trade Payables

Amount in INR Millions

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Credit Purchases	1,748.01	1,044.27	630.50
Average Trade Payables	3.95	2.56	4.05
Ratio (Times)	**442.81**	**408.16**	**155.63**
% Change from previous year	8.49	162.26	-

Reason if change is more than 25%

During FY 2024-25,the company became faster in paying its suppliers resulting into increase in ratio.

(g) Inventory Turnover Ratio = Cost of Goods Sold divided by Average Inventory

Amount in INR Millions

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Cost of Goods Sold	1,703.23	999.92	618.50
Average Inventory	102.49	57.93	29.76
Ratio (Times)	**16.62**	**17.26**	**20.79**
% Change from previous year	(3.72)	(16.96)	-

Reason if change is more than 25% - Not Applicable

(h) Net Capital Turnover Ratio = Sales divided by Average Working Capital

Amount in INR Millions

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Revenue from Operations	2,058.36	1,204.92	779.09
Average Working Capital	227.51	115.79	73.80
Ratio (Times)	**9.05**	**10.41**	**10.56**
% Change from previous year	(13.05)	(1.42)	-

Reason if change is more than 25% - Not Applicable

(i) Net Profit Ratio = Restated Profit after Tax divided by Total Income

Amount in INR Millions

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Profit after Tax	186.67	97.71	57.93
Total Income	2,062.73	1,213.63	783.17
Ratio (%)	**9.05**	**8.05**	**7.40**
% Change from previous year	12.41	8.84	-

Reason if change is more than 25% - Not Applicable

(j) Return on Capital Employed = Adjusted EBIT/ Average Total Capital Employed

Amount in INR Millions

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Profit before Tax	251.34	131.75	82.26
Add: Finance Cost	3.23	2.61	2.93
Less: Other Income	(4.37)	(8.71)	(4.08)
Earnings Before Interest and Taxes	**250.20**	**125.65**	**81.10**
Net Worth	377.33	190.65	92.92
Total Debt (Current and Non-current Borrowings and lease liabilities)	49.58	16.72	32.43
Total Capital Employed	426.91	207.38	125.35
Average Total Capital Employed	**317.14**	**166.36**	**100.76**
Ratio (%)	**78.89**	**75.53**	**80.49**
% Change from previous year	4.45	(6.17)	-

Reason if change is more than 25%

(k) Return on Investments = Income from Investments / Average Investments

Amount in INR Millions

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Gain / Loss on Investments	0.93	0.90	0.06
Gain on change in fair value changes of investment	0.39	0.03	-
Income Generated from Investments	1.31	0.93	0.06
Average Investments	57.73	8.81	1.28
Ratio (%)	**2.28**	**10.56**	**4.91**
% Change from previous year	(78.44)	115.18	-

Reason if change is more than 25% -

During FY 2024-25, The ratio of Income Generated from Investments to Average Investments increased from 4.90% in FY 2023-24 to 10.55% in FY 2024-25, representing an increase of 115.38%. The improvement was primarily attributable to the significant increase in income generated from investments during FY 2024-25, which increased at a substantially higher rate than the corresponding increase in the average investment portfolio.

During FY 2025-26, the ratio decreased from 10.55% to 2.28%, representing a decline of 78.44%. The decrease was primarily due to the substantial amount of investments were made during the end of FY 2025-26, and it has resulted into increase in the average investment portfolio from ₹8.81 millions to ₹57.73 millions, while income generated from investments increased only marginally from ₹0.93 millions to ₹ 1.31 millions.

52 There have been no business combinations, including common control transactions, during the years ended March 31, 2024, March 31, 2025 and March 31, 2026.

53 The previous year's figures have been regrouped/reclassified wherever considered necessary to make them comparable with those of current period's classification.

As of our report attached
For Tibrewal Bhagat & Associates
Chartered Accountants
FRN:128374W

sd/-
Ankit Tibrewal
(Partner)
Membership No. 125173

Place : Ahmedabad
Date : September 25, 2026

For and on behalf of Board of Directors of Grace Renewable Energy Limited
(Formerly known as Grace Renewable Energy Private Limited)

sd/-
Manish Bagadia
(DIN-2009864)
(Managing Director)

sd/-
Karuna Bagadia
(DIN-2346868)
(Whole-time Director)

sd/-
Vivekkumar Barlota
(MRN: 32694)
(Company secretary)

sd/-
Dipesh Prajapati
(PAN-HZHPP9005F)
(Chief Financial Officer)

OTHER FINANCIAL INFORMATION

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company for Fiscals 2026, 2025 and 2024 together with all the annexures, schedules and notes thereto ("**Audited Financial Information**") are available on our website at https://gracerenew.com/. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations.

The Audited Financial Information do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Financial Information should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company or any entity in which it or its shareholders may have significant influence and should not be relied upon or used as a basis for any investment decision. Neither the Company or any of its advisors, nor the Book Running Lead Manager or the Promoter 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 Information, or the opinions expressed therein.

The details of accounting ratios derived from the Restated Financial Information and other non-GAAP information as required under the SEBI ICDR Regulations are given below:

Particulars	For The Year Ended 31st March		
	2026	2025	2024
Total Revenue from Operations(A)	2058.36	1204.92	779.09
Net Profit as Restated Continuing Operations (B)	186.67	97.71	57.93
Profit before tax	251.34	131.75	82.26
Add: Depreciation	7.76	2.42	1.00
Add: Interest on Loan	3.23	2.61	2.93
Less: Other Non-Operating Income	4.37	8.71	4.08
EBITDA (C)	257.97	128.07	88.77
EBITDA Margin (in %) (C/A)	12.53%	10.63%	11.39%
Net Worth as Restated (D)	377.32	190.65	92.92
Return on Net Worth (in %) as Restated (B/D)	49.47%	51.25%	62.34%
Equity Share at the end of year/period (in Nos.) (E)	1,56,00,000	1,56,00,000	30,00,000
Weighted No. of Equity Shares as per restated financials(G)	3,54,11,999	3,54,11,999	3,54,11,999
Earnings per Equity Share as Restated (B/G)	5.27	2.76	1.64
Basic & Diluted (As per restated Period)	5.27	2.76	1.64
Basic Earnings per share as per special purpose (in Rs.)	11.97	6.26	3.71
Diluted Earnings per share as per special purpose (in Rs.)	11.97	6.26	3.71
Net Asset Value per Equity share as Restated (D/E)	10.66	5.38	2.62
Net Asset Value per Equity share (D/G)	10.66	5.38	2.62
- (Post Bonus with retrospective effect)			

Notes:

1. *EBITDA Margin = EBITDA/Total Revenues*
2. *Earnings per share (₹) = Profit available to equity shareholders from continuing operations/ Weighted No. of shares outstanding at the end of the year*
3. *Earnings Per Share calculation are in accordance with Ind AS 20- Earnings Per Share, notified under the Companies (Indian Accounting Standards) Rules 2015, as amended.*
4. *Return on Net worth (%) = Restated Profit after taxation / Net worth x 100*
5. *Net Worth = Equity Share Capital + Reserve and Surplus (including P&L surplus) - Revaluation Reserve, If any*
6. *Net asset value/Book value per share (₹) = Net worth / weighted average number equity shares outstanding for the*

period/ year

7. *The Company does not have any revaluation reserves or extra-ordinary items.*

The Non-GAAP Measures presented in this Draft Red Herring Prospectus are a supplemental measure of our performance and liquidity that 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/(loss) for the year/period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, these Non-GAAP Measures are not a standardized term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although the 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 because they are widely used measures to evaluate a company's operating performance.

Related Party Transactions

For details of the related party transactions, as per Ind AS 24 read with the SEBI ICDR Regulations, for Fiscals 2026, 2025 and 2024 and as reported in the Restated Financial Information, see "***Restated Financial Information – Note 42 – Related Party Disclosure***" on page 350.

CAPITALISATION STATEMENT

Particulars	Pre-Offer as at 31st March, 2025 (Rs. in million)	As adjusted for the Offer (4)
Total Borrowings		Refer notes below
Current Borrowings (A)	9.25	
Non-current Borrowings (including current maturity on non-current borrowings) (B)	-	
Total Borrowings (C)=(A)+(B)	9.25	
Total Equity		
Equity Share Capital (D)	156.00	
Other Equity (E)	221.32	
Total Equity (F)=(D)+(E)	**377.32**	
Total Borrowings/ Total Equity (C)/(F)	**0.02**	
Non-Current Borrowing/ Total Equity (B)/(F)	**-**	

Notes:

1. *The above statement has been prepared for the purpose of disclosing in the Draft Red Herring Prospectus to be filed in connection with the Offer, in accordance with the requirements prescribed under Schedule VI of the SEBI ICDR Regulations.*
2. *The above statement has been computed on the basis of the Restated Financial Information for the year ended March 31, 2026.*
3. *The above terms carry the meaning as per division II of Schedule III to the Companies Act, 2013 (as amended)*
4. *Post Offer capitalisation will be determined after finalisation of Offer Price.*

FINANCIAL INDEBTEDNESS

Our Company has availed certain loans and financing facilities in the ordinary course of business for *inter alia*, meeting its working capital and business requirements.

For the purpose of the Offer, our Company has obtained necessary consents, as applicable, from our lenders under the relevant loan documents for undertaking activities relating to the Offer and consequent actions, inter alia, undertaking any amalgamation or reconstruction activities, effecting any material changes to capital structure, shareholding pattern or management.

For details regarding the borrowing powers of our Board, see *"**Our Management – Borrowing Powers of our Board**"* on page 330.

As on August 31, 2026 the outstanding borrowings of our Company aggregated to ₹63.51 million. Set forth below is a brief summary:

Category of borrowing	Sanctioned Amount (in Rs. million)	Outstanding amount (Rs. in million) as on August 31, 2026	Outstanding amount (Rs. in million) as on March 31, 2026
Secured Borrowings:			
Fund Based Borrowings			
Term Loan from Banks	450.00	0.00	0.00
Term Loan from Financial Institution	0.00	0.00	0.00
Vehicle Loan	0.00	0.00	0.00
Working Capital Loan (Refer note 2&3)	91.80	21.16	0.00
Bank Guarantee (Sub-limit of Working Capital loan) (Refer note 2&3)	78.90	19.20	18.45
Sub Total (A)	**541.80**	**40.36**	**18.45**
Non-Fund Based Borrowings			
Letter of credit	5.90	2.97	2.97
Bank Guarantee			
Sub Total (B)	**5.90**	**2.97**	**2.97**
Total (A+B)	**547.70**	**43.33**	**21.42**
Unsecured Borrowings:			
Unsecured Loans from Directors	1,500.00	20.18	9.25
Total Unsecured Borrowings (C)	**1,500.00**	**20.18**	**9.25**
Total Borrowings (A + B + C)	**2,047.70**	**63.51**	**30.67**

Notes:

1) The Company has availed a sanctioned Working Capital facility of ₹ 6.30 million from IndusInd Bank, of which of ₹ 0.40 million is Fund-based and ₹ 5.90 million is non-fund-based limits.

2) The Company has availed a sanctioned Working Capital facility of a fund-based limits of ₹ 41.40 million from Axis Bank, with a sub limit of ₹ 28.90 million as a non-fund-based limits with an interchangeable between the two.

3) On July 2, 2026, the Company has been sanctioned Fund Based Limits from Yes Bank Limited consisting of 1) Term loan facility of ₹ 450 million with sub limits of Non fund credit limit up to ₹ 250 million and 2) Working Capital facility of ₹ 50 million with sub limits of non-fund-based credit limit up to ₹ 50 million.

4) During the financial year 2026-27, the company has entered into a loan agreement with the directors of the company to avail the unsecured loan up to 1,500 million.

As certified by our Statutory Auditor, Tibrewal Bhagat and Associates, pursuant to their certificate dated September 25, 2026.

Secured Working Capital / Term Loan Limits obtained from Banks:

Sr. No.	Bank Name	Nature of borrowing	Purpose of Borrowing	Santioned Date	Amount Sanctioned (in Rs. million)	Amount outstanding as on 31-08-2026 (In Rs. million)	Amount outstanding as on 31-03-2026 (In Rs. million)	Rate of interest / Commission (p.a. in %)	Tenure	Repayment
1	Axis Bank	Overdraft	Working Capital	17/12/2025	41.40	21.16	-	REPO Rate +3.25% i.e. 8.5% p.a. at present	12 months	Repayable on demand
	Axis Bank	Bank Guarantee (Sub-limit)	Working Capital	17/12/2025	28.90	19.20	18.45	1%	12 months	Repayable on demand
	Axis Bank	LCBN Power (Sub-limit)	Working Capital	17/12/2025	28.90	-	-	0.4%	12 months	Repayable on demgand
Security	Secondary: Property Description: B-201 SANKALP GRACE, B/H RAJPATH CLUB, NR SATYAM HOUSE, BODAKDEV, AHMEDABAD									
2	IndusInd Bank	Overdraft	Working Capital	21/10/2025	0.40	-	-	Floating rate of FD rate + 1.00%	12 months	Repayable on demand
	IndusInd Bank	Bank Guarantee	Working Capital	21/10/2025	5.90	2.97	2.97	0.35% for new BG subject to Maximum ₹ 1000/-	12 months	Repayable on demand
Security	FDOD: 111.12% cash margin in form of equivalent fixed deposit receipts of IndusInd bank ltd duly lien marked in favour of IndusInd bank ltd. Bank Guarantee: 100% FD against bank guarantee.									
3	Yes Bank	Term loan	Capital Expenditure	02/07/2026	450.00	-	-	Repo + 2.65%	84 months	As per terms of sanction
	Yes Bank	Cash Credit	Working Capital	02/07/2026	50.00	-	-	Repo + 2.50%	12 months	Repayable on demand
Security	Industrial Plot No. E-310+E-311+E-312 situated at Sanand II Industrial Estate, GIDC, Sanand, Gujarat, India. And Residential property: G3, Glade One, Sanand-Bavla Road, Nani Devati, Gujarat, India.									

Nature of Security	Repayment Terms and Rate of Interest
1. Overdraft includes credit facility obtained by Company from IndusInd Bank	
The above credit facility is secured by way of following:	
(a) First and Exclusive Charge on Lien of the FDR/ Cash Deposit for 5.90 million with a security conditions of 100 % FDR against Bank Guarantee	INR 6.30 millions working capital facility (Funded & Non funded) obtained.
(b) First and Exclusive Charge on Lien of the FDR/ Cash Deposit for 0.44 million with a security conditions of 111.12 % FDR against Overdraft	Rate of Interest - Floating rate of FD rate + 1% at the monthly rest
	Penal Interest - 0.75% p.m over and above the agreed rate of Interest
2. Overdraft includes credit facility obtained by Company from Axis Bank	
The above credit facility is secured by way of following:	

Nature of Security	Repayment Terms and Rate of Interest
(a) Immovable properties being Residential Flat Number B-201, Sankalp Grace, Nr. Satyam House, B/h Rajpat club, Ahmedabad, Gujarat belonging to Mrs. Karuna Bagadia	INR 41.40 million working capital facility (Funded & Non funded) obtained.
(b) It is secured by way of Fixed Deposit of INR 0.75 million	Rate of Interest - REPO Rate + 3.25 %
(c) It is secured by way of Personal Guarantee/s of Mr. Manish Bagadia and Mrs. Karuna Bagadia	Penal Interest - 8% p.a. over and above the agreed rate of Interest (subject to the aggregate not exceeding ₹ 0.10 million per instance)
3. Term loan and Cash Credit Facilities obtained by Company from Yes Bank	
The above credit facility is secured by way of following:	
(a) Industrial Plot No. E-310+E-311+E-312 situated at Sanand II Industrial Estate, GIDC, Sanand, Gujarat, India. And (b) Residential property: G3, Glade One, Sanand-Bavla Road, Nani Devati, Gujarat, India.	1) Term loan facility of ₹ 450 million with sub limits of Non fund credit limit up to ₹ 250 million and 2) Working Capital facility of ₹ 50 million with sub limits of non-fund-based credit limit up to ₹ 50 million
(c) It is secured by way of Personal Guarantee/s of Mr. Manish Bagadia.	Rate of Interest a) Term loan: REPO Rate + 2.65 % b) Cash credit: REPO Rate + 2.50%

Personal Guarantee by the Promoters / Directors of the company:

Details of Personal Guarantee of the Promoters / Directors				
Guarantee issued by	**Guarantee issued in favour of**	**Borrower**	**Guarantee amount (in Rs. million)**	**Type of facility**
Manish Bagadia	Axis Bank	Grace Renewable Energy Limited	INR 41.40 Million working capital facility (Funded & Non funded) obtained.	Credit Limits
Karuna Bagadia	Axis Bank	Grace Renewable Energy Limited	INR 41.40 Million working capital facility (Funded & Non funded) obtained.	Credit Limits
Manish Bagadia	Yes Bank	Grace Renewable Energy Limited	1) Term loan facility of ₹ 450 million with sub limits of Non fund credit limit up to ₹ 250 million and 2) Working Capital facility of ₹ 50 million with sub limits of non-fund-based credit limit up to ₹ 50 million	Term Loan and Cash Credit

Principal terms of our Company's borrowings are disclosed below:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various borrowing arrangements entered into by the Company:

1. **Interest rate:** The applicable rate of interest for the secured loan and working capital facilities availed by our Company is typically linked to benchmark rates, such as the Repo Rate or applicable FD rate, with a spread over such benchmark rates, which is reset at periodic intervals and is generally as may be mutually agreed between the relevant lenders and our Company. Based on the secured loan and working capital facilities availed by our Company, the applicable rate of interest is generally linked to the relevant benchmark rate with a spread ranging from 1.00% per annum to 3.25% per annum, with an average spread of approximately 2.35% per annum over the applicable benchmark rate. The applicable rate of interest is subject to the terms and conditions stipulated under the respective sanction letters and financing documents. Penal interest, where applicable, is charged over and above the agreed rate of interest

2. **Tenor/ Re- payment Terms:** The overdraft and working capital facilities availed by our Company are generally repayable on demand, while the term loan facility is repayable in accordance with the repayment schedule stipulated under the respective sanction letter and financing documents.

3. **Security:** In terms of our borrowings where security needs to be created, the Company is typically required to, inter alia:
   (a) first and exclusive charge/lien over fixed deposits/cash deposits maintained with the respective lenders;
   (b) mortgage/charge over immovable properties, including industrial and residential properties;
   (c) personal guarantees of certain Promoters/directors;
   (d) such other security as may be stipulated under the respective sanction letters and financing documents.

4. **Re-payment:** We are required to repay the amounts in such instalments as per the repayment schedule stipulated in the relevant loan documents. Unsecured loan facilities availed by us from the Promoters and member of Promoter Group are typically repayable on demand.

5. **Restrictive covenants:** The secured loan facilities sanctioned to our Company contains certain restrictive covenants, which require prior written consent of the lender or prior intimation to be made to the lender, which includes:
   (a) effect any change in the management structure of the Company;
   (b) formulate any scheme of amalgamation, merger, reconstruction or reconstitution with any other borrower or third party;
   (c) Invest by way of share capital in or lend or advance funds to place deposits with any other concerns, except in normal course of business or as advances to employees
   (d) Declare dividends for any year except out of profits relating to that year after making all due and necessary provisions and provided further that no default had occurred in any repayment obligations
   (e) Grant Loans to Promoters \ associates and other companies
   (f) Undertake guarantee obligations on behalf of any other borrower or any third party except in normal course of its business
   (g) Withdraw monies brought in by key promoters / depositors

   This is an indicative list and there may be such other additional terms under the various borrowing arrangements entered into by our Company.

6. **Events of default:** The secured loan facilities entered into by our Company contain standard events of default, including, among others:
   (a) failure to pay any amount due and payable under the relevant financing arrangement;
   (b) breach of any material term, covenant, representation or undertaking under the financing documents;
   (c) insolvency, liquidation, winding-up or cessation of business of our Company, subject to applicable law;
   (d) any representation or statement made by our Company being materially incorrect or misleading; and
   (e) occurrence of any other event or circumstance specified as an event of default under the relevant financing documents.

7. **Consequences of occurrence of events of defaults:** Upon occurrence of an event of default, the respective lender may exercise its rights and remedies under the applicable financing documents and applicable law, including requiring repayment of the outstanding amounts, together with accrued interest and other amounts payable

This is an indicative list of the terms and conditions of the outstanding facilities and there may be additional terms including those that may require the consent of the relevant lender, the breach of which may amount to an event of default under various borrowing arrangements entered into by us, and the same may lead to consequences other than those stated above.

Unsecured Borrowings :

Sr. No.	Bank Name	Nature of borrowing	Purpose of Borrowing	Agreement Date	Amount Sanctioned (in Rs. million)	Amount outstanding as on 31-08-2026 (In Rs. million)	Amount outstanding as on 31-03-2026(In Rs. million)	Rate of interest / Commission (p.a. in %)	Tenure	Repayment Term
1	Karuna Bagadia	Unsecured borrowing	Business Purpose	01/05/2026	500.00	8.97	9.25	As per the terms of agreement	NA	Repayable on Demand
2	Manish Bagadia	Unsecured borrowing	Business Purpose	01/05/2026	500.00	7.12	-	As per the terms of agreement	NA	Repayable on Demand
3	Harsh Bagadia	Unsecured borrowing	Business Purpose	01/05/2026	500.00	4.09	-	As per the terms of agreement	NA	Repayable on Demand

We have obtained the necessary consents required under the relevant loan documentation for undertaking activities in relation to the Offer. For further details of financial and other covenants required to be complied with in relation to our borrowings, see *"**Risk Factors – We have incurred indebtedness and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business, results of operations, financial condition and cash flows**"* at page 46.

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. This section should be read together with "Risk Factors", "Industry Overview", "Our Business", and "Restated Financial Information" on pages 27,160, 260 and 350, respectively. Unless otherwise stated or the context requires otherwise, the financial information in this section has been derived from the Restated Financial Information included in this Draft Red Herring Prospectus. Our financial year ends on March 31 of each year. Accordingly, references to "Fiscal 2026," "Fiscal 2025" and "Fiscal 2024" are to the 12-month period ended March 31 of the relevant year.

*Ind AS differs in certain respects from IFRS and U.S. GAAP and other accounting principles with which prospective investors may be familiar. Please also see "**Risk Factors – Differences between Ind-AS and other internationally used accounting standards may affect the comparability and interpretation of our financial statements**" on page 70. This discussion contains certain 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, such as the risks set forth in the chapters entitled "Risk Factors" and "Forward-Looking Statements" on pages 27 and 25, respectively.*

*Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance have been included in this section and elsewhere in this Draft Red Herring Prospectus. Such non-GAAP financial measures should be read together with the nearest GAAP measure. For more details, please see "**Risk Factors –This Draft Red Herring Prospectus includes certain Non-GAAP Measures, financial and operational performance indicators and other industry measures related to our operations and financial performance. The Non-GAAP Measures and industry measures may vary from any standard methodology that is applicable across the infrastructure construction sector and, therefore, may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies**" on page 70.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled 'Solar Power EPC and BESS Segment, Globally & in India' dated September 29, 2026 ("**D&B Report**") prepared and issued by Dun & Bradstreet Information Services Private Limited, which has been commissioned and paid for by our Company exclusively in connection with the Offer and prepared, only for the purposes of understanding the industry in which we operate, pursuant to an engagement letter dated August 2, 2026. The D&B Report will form part of the material documents for inspection and is available at the following web-link: https://gracerenew.com/. Unless otherwise indicated, all financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular year or period, refers to such information for the relevant year or period. For further details, see "**Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company**" on page 56 and "**Industry Overview**" beginning on page 160.*

OVERVIEW

Grace Renewable Energy Limited is a solar energy company providing specialised energy solutions to customers across residential, commercial & industrial sectors. *(Source: D&B Report)*. Our business is organised across three main verticals engineering, procurement and construction ("**EPC**"), trading solar and energy-related products and battery energy storage solutions ("**BESS**").

India's solar generation capacity is likely to increase significantly over the next several years as the country continues to expand its renewable energy base and reduce dependence on conventional fuels. National-level programmes aimed at strengthening domestic clean energy capacity, along with ongoing investment from both public and private participants, are expected to support sustained growth in solar installations. Improvements in module efficiency, project execution, and financing structures are also contributing to stronger capacity addition across utility-scale and distributed solar segments. *(Source: D&B Report)*

Battery Energy Storage Systems (BESS) are also gaining importance as India increases the share of renewable energy in its power mix. The growing requirement for peak-demand management, renewable energy integration, grid stability and reliable power supply is expected to support demand for energy storage solutions. In addition, the expansion of data centres, AI infrastructure and other power-intensive applications is creating further requirements for reliable and uninterrupted electricity supply. *(Source: D&B Report)*

Under our EPC vertical, we execute on-site solar projects, including rooftop and ground-mounted systems as well as off-site solar farms, catering to both commercial and residential customers, with Operation and Maintenance ("**O&M**") forming a small, dedicated vertical within our EPC business. We execute our EPC projects under the capital expenditure ("**CAPEX**") model, wherein we provide end-to-end solar PV solutions on a turnkey basis, while ownership of the completed solar power project remains with the customer. Our scope of services covers the entire project lifecycle, including land and site evaluation, system design and engineering, procurement of raw materials, components and equipment, installation, development of the associated transmission infrastructure, testing and commissioning. Following commissioning, we also provide O&M services for the contracted period to ensure the optimal performance, reliability and longevity of the solar power systems. We leverage our technical expertise and execution capabilities to efficiently deliver comprehensive solar PV solutions tailored to meet our customers' requirements. As of March 31, 2026, our Order Book, which is the total value of solar power projects for which we have entered into definitive EPC contracts or have been awarded letters of intent in respect of bids, minus the revenue already recognized from those projects ("Order Book") was ₹ 478.86 million.

In the last three Fiscals, we have successfully executed and commissioned 56,516.75 KW of solar projects at over 2,132 sites, with a presence across 11 states in India and 3 countries. These projects comprise 1950 residential sites with an installed capacity of about 10,347.87 KW and 182 commercial & industrial sites with an installed capacity of about 46,168.88 KW.

In addition to our EPC and O&M services, we also undertake the trading of solar and energy-related products, including solar photovoltaic (PV) modules, inverters and other related equipment. We are an authorised channel partner for solar panels and solar PV modules of a reputed Indian manufacturers such as Mundra Solar Energy Limited, Mundra Solar PV Limited and Adani New Industries Limited and a distributor of inverters of a reputed Chinese manufacturer. Our trading business complements our EPC operations by enabling us to provide end-to-end solutions to our customers, leverage established relationships with leading manufacturers, diversify our sources of revenue and enhance our ability to meet customer requirements efficiently.

Our Battery Energy Storage Solutions business comprises the manufacturing and distribution of battery energy storage solutions under our own brand, 'Grace'. We began this business by engaging third-party contract manufacturers to produce BESS products in accordance with our specifications and quality standards, which allowed us to establish a market presence without significant upfront capital investment. Building on this experience, we subsequently set up our own small-scale manufacturing plant in the year 2026 with a capacity of 48 Mwh, to bring a portion of production in-house, giving us greater control over quality, lead times, and cost efficiency. Currently, our BESS portfolio is supported through a combination of in-house manufacturing, continued engagement with third-party contract manufacturers, and select imports from China, all marketed under the 'Grace' brand. This hybrid and evolving manufacturing model enable us to optimize production capacity, meet varying customer requirements, efficiently manage costs, and scale our operations in line with demand, while maintaining the quality and reliability our customers associate with the 'Grace' name.

Set out below is the breakdown of our revenue from each of our business lines for the Fiscal 2026, 2025 and 2024:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)
Solar EPC Contracts						
Commercial/ Industrial	813.32	39.51%	322.40	26.76%	344.99	44.28%
Residential	103.94	5.05%	150.32	12.48%	192.36	24.69%
O & M	6.63	0.32%	0.20	0.02%	0.93	0.12%
Trading						
Sale of Solar Panels	1,108.96	53.88%	686.86	57.00%	238.33	30.59%
Sale of Inverters	17.97	0.87%	41.00	3.40%	-	0.00%
BESS						
Manufacturing	3.46	0.17%	-	0.00%	-	0.00%

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)
Third – Party Contract Manufacturing	1.84	0.09%	0.37	0.03%	-	0.00%
Other Services	2.23	0.11%	3.78	0.31%	2.48	0.32%
Total	**2,058.36**	**100.00%**	**1,204.92**	**100.00%**	**779.09**	**100.00%**

Note: Other Services include service charge for freight and repairs & maintenance.

Our revenue profile reflects the contribution of both project-based Solar EPC activities and product-based trading activities. During Fiscal 2026, Solar EPC contracts contributed ₹923.89 million in aggregate, while sale of solar panels contributed ₹1,108.96 million. BESS manufacturing and third-party contract manufacturing contributed ₹5.30 million during the same period.

We have built our execution capabilities through a track record spanning more than 8 years, having commenced operations in Fiscal 2018 with project across 255 sites with a capacity commissioning of 1,322.24 Kw. Our project delivery is supported by an in-house design team and a technical execution team, working with tools such as PVSYST for system design, sizing and simulation, and BricsCAD for drafting and layout, alongside drone-based site surveys and dedicated project ERP systems. This has allowed us to maintain a disciplined evaluation process for every project we take on, assessing resource availability, grid evacuation infrastructure, technical specifications, regulatory considerations and commercial viability before commencing execution. We categorise our EPC project pipeline into Completed Projects, being those that have achieved commercial operation, and Ongoing Projects, being those currently under execution against confirmed orders. Since Fiscal 2018, we have successfully completed 94,904.74 KW ground mounted projects and rooftop, as on March 31, 2026. These projects demonstrate our established track record, expertise and commitment to renewable energy solutions in India.

The table below sets out number of projects completed, capacity commissioned, and total project value in the Fiscals indicated:

Fiscals	Total No. of Projects	Capacity (in K.W)	Total project value (in ₹ Millions)	Cumulative capacity commissioned (KW)
2018	255	1,322.24	81.31	1,322.24
2019	306	2,524.85	109.03	3,847.08
2020	628	11,081.47	437.09	14,928.55
2021	995	5,144.65	216.93	20,073.19
2022	1352	10,721.81	364.83	30,795.00
2023	676	7,592.99	284.24	38,388.00
2024	857	12,310.75	568.16	50,698.75
2025	769	14,660.89	450.47	65,359.64
2026	506	29,545.11	963.81	94,904.74
Total	**6,344**	**94,904.74**	**3,475.87**	

During the last three Fiscals, we have maintained a supplier network of more than 328 domestic and international vendors for solar and battery energy storage solution components. Our supplier relationships support our procurement requirements across our EPC, trading and BESS businesses.

As of March 31, 2026, 2025 and 2024, we have served 57, 74 and 51 C&I customers and 449, 695 & 806 residen tial customers in the same periods, respectively. While we continue to invest and focus on the Indian market, we have also focused on expanding our international customer base and increasing our export sales.

(₹ in millions except %)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from Operations (₹)	% to Revenue from Operations	Revenue from Operations (₹)	% to Revenue from Operations	Revenue from Operations (₹)	% to Revenue from Operations
Domestic	1,903.49	92.48%	1,102.47	91.50	594.71	76.33%
Export	154.87	7.52%	102.45	8.50	184.39	23.67%
Total	**2,058.36**	**100.00**	**1,204.92**	**100.00**	**779.09**	**100.00**

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subject to various risks and uncertainties, including those discussed in the section titled ***"Risk Factors"*** on page 27 beginning of this Draft Red Herring Prospectus.

Our Company's future results of operations could be affected potentially by the following factors:

Our ability to expand our order book

Our Company's order book as of a particular date comprises the estimated revenues from the total contract value of all the projects awarded to the company. As of March 31, 2026, our unexecuted EPC Order Book comprised 132 projects aggregating to ₹ 478.86 million for a capacity of 15,388.34 KW. A steady Order Book indicates a robust and recurring pipeline of EPC assignments across all our EPC business verticals. Additionally, as of August 31, 2026, we had confirmed orders for the of BESS solutions, aggregating to ₹ 13.62 million. These confirmed orders provide visibility into our future revenue and reflect the demand for our BESS solutions. The order book of the company is only in relation to Commercial & Industrial ("C&I"), Resident and Ground-mounted Projects. The manner in which we calculate and present our Company's order book information may vary from the manner in which such information is calculated and presented by other companies, including our competitors. Though the order book information included in this Draft Red Herring Prospectus is certified, it does not necessarily indicate our future earnings. Our order book should not be considered in isolation or as a substitute for performance measures. Our order book and the new projects that we have will have an effect on the revenues we will earn in the future. In addition, our project implementation schedule may vary due to various factors that may be beyond our control, including, among others, the availability of raw materials, timely delivery and execution of the order. These depend on various factors such as the value of the project, the timeline for completion and payments to be made as per the agreed timelines. For further details refer section ***"Risk Factors"*** beginning on page 27.

Expanding our renewable energy portfolio requires adapting to changing regulations, securing suitable land, and exploring effective financing solutions. Frequent changes in government incentives, complex approval processes, and evolving compliance requirements create unpredictability in project planning. Securing necessary permits for land use, environmental clearances, and grid connections often leads to delays, increasing the complexity of project execution. Land acquisition and site development present additional difficulties. Identifying suitable land is becoming increasingly difficult due to legal disputes, environmental concerns, and resistance from local communities. Even when land is available, prolonged negotiations and regulatory approvals can delay project timelines. Financing constraints also pose significant challenges. Renewable energy projects require substantial upfront investment, and access to long-term financing can be constrained by fluctuating interest rates, limited government subsidies, and high capital expenditure requirements for infrastructure development. Market competition intensifies bidding, reducing profit margins, while grid limitations necessitate additional investments in infrastructure and storage solutions. Technological advancements demand continuous upgrades, adding to capital expenditure, and supply chain dependencies expose projects to geopolitical risks and cost fluctuations.

Purchases

Our ability to remain competitive, maintain costs and profitability depend significantly on our ability to source and maintain a stable and sufficient supply of materials and components at acceptable prices. Our major materials requirements include solar cells and panels. The table below sets forth details of our purchases, including as a percentage of our total expenses and total revenue from operations, from India, China and other jurisdictions during the last three Fiscals:

(₹ in million, except %)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from Operations (₹)	% to Revenue from Operations	Revenue from Operations (₹)	% to Revenue from Operations	Revenue from Operations (₹)	% to Revenue from Operations
From India	1,667.51	81.01%	976.98	81.08%	572.85	73.53%
From China	80.50	3.91%	67.29	5.58%	57.63	7.40%
Purchases	**1,748.01**	**84.92%**	**1,044.27**	**86.67%**	**630.49**	**80.93%**

We depend on external suppliers for our materials and components required and typically purchase materials and components on a purchase order basis and place such orders with them in advance on the basis of our anticipated requirements. As a result, the success of our business is significantly dependent on maintaining good relationships with our materials and component suppliers. Our supply arrangements are subject to price volatility caused by various factors such as market fluctuations, currency fluctuations, climatic and environmental conditions, production and transportation cost, changes in domestic as well as international government policies, and regulatory and trade sanctions. If we cannot fully offset increases in material prices with increases in the prices for our products, we will experience lower margins.

Impact of evolving policies and regulations on our operations

Our business operations and revenue streams are intricately linked to the prevailing governmental policies and regulatory frameworks governing the renewable energy sector. Shifts in these policies, especially those concerning subsidies and incentives, can profoundly influence our financial strategies, capital investments, revenue generation, and the expansion or modification of our current and planned capacities. Such changes also affect our competitive positioning within the industry. Moreover, broader policy decisions impacting India's economic landscape can reshape our operational methodologies and future plans. While we believe that the Government will continue to focus on providing variety of schemes and incentives for the growth of renewable energy sector in India, in the event there are adverse changes in such policies or regulations, our results of operations may be impacted.

Government Schemes and Incentives

The development and profitability of renewable energy projects in the locations in which we operate are dependent on policy and regulatory frameworks that support such developments. These incentives help catalyse private sector investments in renewable energy. Such incentives are generally in the form of exemptions on payment of taxes such as e.g. custom duty provided by the central government and exemptions on payment of entry tax, VAT, stamp duty on registration of land for renewable power projects, registration charge, electricity duty on energy used for auxiliary consumption, change of land use provided by state governments which may vary from state to state, and other incentives to end users, distributors and system integrators of solar or wind energy products. The incentives are aimed at reducing the development costs of renewable projects or providing favorable contract prices for such renewable energy. Our operations benefit from these government incentives, and any adverse change or termination of these incentives could have an adverse effect on our business, financial condition, results of operations and cash flows.

Competition

The industry in which we are operating, is highly and increasingly competitive and our results of operations and financial condition are sensitive to, and may be materially adversely affected by, competitive pricing and other factors. Competition may result in pricing pressures, reduced profit margins or lost market share or a failure to grow our market share, any of which could substantially harm our business and results of operations. There can be no assurance that we can effectively compete with our competitors in the future, and any such failure to compete effectively may have a material adverse effect on our business, financial condition and results of operations.

SIGNIFICANT ACCOUNTING POLICIES

Set forth below is a summary of our most significant accounting policies adopted in preparation of the Restated Financial Information:

Statement of Compliance and Basis of Preparation

The Restated Financial Information of the Company has been specifically prepared for inclusion in the Draft Red Herring Prospectus (the "DRHP"), Red Herring Prospectus (RHP) and the Prospectus to be filed by the Company with the Securities and Exchange Board of India ("SEBI") in connection with the proposed Initial Public Offer of equity shares ("IPO") of the Company (referred to as the "issuer"). Accordingly, the Restated Financial Information may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose. The Restated Financial Information comprises the Restated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Statement of Profit and Loss including Other Comprehensive Income, the Restated Statement of Changes in Equity and the Restated Statement of Cash Flows and the material accounting policies and explanatory notes to Restated Financial Information for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 (hereinafter collectively referred to as "Restated Financial Information").

These Restated Financial Information have been prepared by the Management of the Company to comply with the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and
c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended (the "Guidance Note").

The restated financial information has been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") as specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013, as applicable to the financial statements and other relevant provisions of the Act.

The Restated Financial Information have been compiled by the Management from:

a) The audited statutory purpose Ind AS financial statements as at and for the year ended March 31, 2026, prepared in accordance with the Ind AS, as prescribed under section 133 of the Act with Companies (Indian Accounting Standards) Rules 2015, as amended, and other recognized accounting practices and policies generally accepted in India including requirements of the Act. These statutory purpose Ind AS financial statements for year ended March 31, 2026 were approved by the Board of Directors of the Company at their meeting held on August 1, 2026.
b) The audited special purpose Ind AS financial statements of the Company as at and for the year ended March 31, 2025, prepared in accordance with Indian Accounting Standard (referred to as "Ind AS") as prescribed under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2015, and other recognized accounting practices and policies generally accepted in India, and presentation requirements of Schedule III of the Act, including the requirements of the Act except for presentation and disclosure requirements relevant for the comparative period has not been provided after taking into consideration the requirements of the general directions issued by SEBI in October 2021 ("SEBI Communication") through the Association of Investment Banker of India. The special purpose Ind AS financial statements for the year ended March 31, 2025 were approved by the Board of Directors on August 1, 2026.
c) The audited special purpose Ind AS financial statements of the Company as at and for the year ended March 31, 2024, prepared in accordance with Indian Accounting Standard (referred to as "Ind AS") as prescribed under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2015, and other recognized accounting practices and policies generally accepted in India, and presentation requirements of Schedule III of the Act, including the requirements of the Act except for presentation and disclosure requirements relevant for the comparative period has not been provided after taking into consideration the requirements of the general directions issued by SEBI in October 2021 ("SEBI Communication") through the Association of Investment Banker of India. The special purpose Ind AS financial statements for the year ended March 31, 2024 were approved by the Board of Directors on August 1, 2026.

The special purpose Ind AS financial statements for the years ended March 31, 2025 and March 31, 2024 have been prepared using the financial statements which were earlier prepared in accordance with Accounting Standards prescribed under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021, and other accounting principles generally accepted in India (hereinafter referred to as "Indian GAAP financial

statements") for the respective aforementioned periods, being the applicable financial reporting framework of the Company for such periods. The said audited Indian GAAP financial statements have been adjusted for the differences in the accounting principles on transition to Ind AS, as per the requirements of Ind AS 101, First-time Adoption of Indian Accounting Standards (Ind AS 101). Such audited Indian GAAP financial statements for the years ended March 31, 2025 and March 31, 2024 were approved by the Board of Directors at their meeting held on September 08, 2025 and September 03, 2024 respectively.

The Company has transitioned to Ind AS in the financial year March 31, 2026 and accordingly has prepared financial statements for the year ended March 31, 2026 in accordance with Indian Accounting Standards as specified under Companies (India Accounting Standards) Rules 2015 prescribed by section 133 of the Act using April 1, 2024 as transition date for the statutory requirements under 129 of the Act, in accordance with the roadmap on transition to Ind AS applicable to Companies as announced by the Ministry of Corporate Affairs and specified in Rule 4 of Companies (Indian Accounting Standards) 2015. Such statutory purpose financial statements were approved by the Board of Directors at their meeting held on August 1, 2026.

However, in accordance with the general directions issued by the SEBI, the transition date considered for the purpose of Special Purpose Ind AS Financial Statements for the years ended March 31, 2025 and March 31, 2024 is April 1, 2023, which is different from the transition date (i.e., April 1, 2024) adopted by the Company for the preparation of first Ind AS compliant financial statements for the year ended March 31, 2026 under section 129 of the Act. Accordingly, the Company has applied the accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) as on 01 April 2023 for these Special Purpose Ind AS financial statements.

The accounting policies have been consistently applied by the Company in the preparation of the Restated Financial Information and are consistent with those adopted in the statutory purpose Ind AS financial statements for the year ended March 31, 2026 and the special purpose Ind AS financial statements for the years ended March 31, 2025 and March 31, 2024.

The Restated Financial Information does not reflect the impact of any subsequent events or changes in estimates from the respective dates of the Board of Directors meetings held for the adoption of the financial statements for the respective financial years, except for the events mentioned in note 49(xii) to Annexure VI of the Restated Financial Information.

The Restated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and reclassifications retrospectively in the financial years ended March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and classifications followed for the year ended March 31, 2026; and
b) do not require any adjustment for modification as there is no modification in the underlying audit reports. However, these qualifications in the Auditor's report and Annexure to the auditors' report issued under Companies (Auditor's Report) Order, 2020, issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, as applicable, on the financial statements for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 which do not require any corrective adjustments in the Restated Financial Information have been disclosed in note 46 to the Restated Financial Information.
c) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.

These Restated Financial Information were approved in accordance with a resolution of the Board of Directors on August 1, 2026.

The Restated Financial Information are presented in Indian Rupees (INR). All amounts have been rounded off to the nearest million, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding off are expressed as "0.00"/"–" (less than ₹ 5,000).

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

1.1 Key accounting judgments, estimates and assumptions:

The preparation of the Ind AS Financial Statements in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the Ind AS Financial Statements and the reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these Ind AS Financial Statements have been disclosed in the notes below:

A. Judgments:

In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognised in the Ind AS Financial Statements.

(a) Leases:

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company applies judgment in evaluating whether it is reasonably certain whether to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

B. Use of Estimates and Assumptions:

Key sources of estimation

The preparation of financial statements in conformity with Ind AS requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions made by management are explained under respective policies. Revisions to accounting estimates include useful lives of property, plant and equipment & intangible assets, allowance for expected credit loss, future obligations in respect of retirement benefit plans, expected cost of completion of contracts, fair value/recoverable amount measurement, etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, are described below. Accounting estimates could change from period to period. Actual results could differ from these estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the Ind AS Financial Statements in the period in which changes are made and if material, then effects are disclosed in the notes to the Ind AS Financial Statements.

(a) Taxes:

Uncertainties exist with respect to the interpretation of tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable

entity and the responsible tax authority.

(b) Defined benefit plans:

The cost of defined benefit plans (i.e. gratuity benefit) is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The same is disclosed in Note 28, 'Employee Benefit Expense'.

(c) Fair value measurement of financial instruments:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow (DCF) model, which involve various judgements and assumptions.

(d) Property, plant and equipment:

Property, plant and equipment represents significant portion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of assets expected useful life and expected value at the end of its useful life. The useful life and residual value of Company's assets are determined by management at the time asset is acquired and reviewed periodically including at the end of each reporting period. The useful life is based on historical experience with similar assets, in anticipation of future events, which may have impact on their life such as change in technology or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

1.2 Property, Plant and Equipment

Recognition and Measurement:

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at its cost. Following the initial recognition, all items of property, plant and equipment are measured at cost, less accumulated depreciation, and accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes or levies, directly attributable cost of bringing the item to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Such cost also includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. Other Indirect expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress.

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalised at cost and depreciated over their useful life.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. The Management of company have carried out the technical review for identification of significant components with different useful life with that of useful life of the original assets to which it belongs. However, based on technical analysis, it has been noticed that the useful life of the significant components is more or less remain the same with that of the original assets to which it belongs so no separate useful life are assigned to significant components. All the significant components are depreciated based on the same useful life with that of original assets to which it belongs.

Subsequent Expenditure:

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with

the expenditure will flow to the Company and cost of the item can be measured reliably.

Depreciation:

Depreciation on items of property, plant and equipment is provided to the extent of depreciable amount on the Written-Down Value (WDV) Method. Depreciation is provided by the Company based on useful life of the assets as prescribed in Schedule II of the Act.

Freehold land is not depreciated. Useful Life considered for calculation of depreciation for various class of assets are as under:

Sr. No.	Asset class	Useful life (Years)
1	Building	30
2	Plant & Machinery	15
3	Furniture & Fixtures	10
4	Vehicle / Motor Cars	8
5	Office Equipment	5
6	Computer & Software	3
7	Mobile Phones	5
8	Electrical Equipment	10
9	Other Asset	10

The useful lives, residual values of each part of an item of property, plant and equipment and the depreciation methods are reviewed at the end of each reporting period. If any of these expectations differs from previous estimates, such change is accounted for as a change in an accounting estimate and adjusted prospectively.

De-recognition:

The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal.

Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

1.3 Capital Work-in-Progress (CWIP)

Projects under which tangible assets are not yet ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing costs. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as other non-current assets and not included as a part of capital work-in-progress.

Costs incurred during the period of implementation of a project, till it is commissioned, is accounted as capital work-in-progress and after commissioning the same is transferred/allocated to the respective item of property, plant and equipment.

1.4 Investment Property

Recognition and Measurement

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Policies with respect to depreciation, useful life and de-recognition are followed on the same basis as stated for property, plant and equipment above.

Though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an external independent valuer.

Transfer of property from investment property to the property, plant and equipment is made when the property is no longer held for long term rental yields or for capital appreciation or both at carrying amount of the property transferred.

1.5 Intangible Assets

Recognition and Measurement

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably. Intangible assets are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

Subsequent Expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in statement of profit and loss in the period in which expenditure is incurred.

Amortisation

Intangible assets with finite lives are amortised over the estimated useful economic life using the Written-Down Value (WDV) Method. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss. The estimated useful life of intangible assets as determined by the Company is mentioned as below:

Sr. No.	Asset Class	Useful Life (Years)
1	Intangible Assets	3

1.6 Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment.

The Company uses judgment in assessing whether a contract (or part of contract) include a lease, the lease term (including anticipated renewals), the applicable discount rate, variable lease payments whether are in-substance fixed. The judgment involves assessment of whether the asset included in the contract is a fully or partly identified asset based on the facts and circumstances, whether the contract include a lease and non-lease component and if so, separation thereof for the purpose of recognition and measurement, determination of lease term basis, inter alia the non-cancellable period of lease and whether the lessee intends to opt for continuing with the use of the asset upon the expiry thereof, and whether the lease payments are fixed are variable or a combination of both.

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements entered prior to transition date, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

Right of Use Assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the unexpired period of lease.

Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, or a change in the lease payment.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Further the above lease also qualifies for low-value assets recognition exemption as they are of low-value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

1.7 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

The Company determines the classification of its financial assets and liabilities at initial recognition. The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

A. Financial Assets

Initial Recognition and Measurement

All financial assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at Fair Value Through Profit or Loss (FVTPL), are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

Subsequent Measurement

(a) Financial Assets measured at Amortised Cost (AC)

A Financial asset is subsequently measured at amortised cost if it meets the following criteria:

i. the asset is held within a business model whose objective is to hold the asset in order to collect contractual cash flows, and
ii. the contractual terms of the financial asset give rise on a specified date to cash flows that are solely payments of principal and interest on the principal outstanding.

(b) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI, if it meets the following criteria:

i. the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
ii. the contractual terms of the financial asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

On de-recognition of such financial assets, cumulative gain or loss previously recognised in other comprehensive income is not reclassified from the equity to statement of profit and loss.

(c) Financial Assets measured at Fair Value through Profit or Loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL. These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

(d) Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in statement of profit and loss, except for those equity investments for which the Company has elected to present the value changes in other comprehensive income. However, dividend on such equity investments is recognised in statement of profit and loss when the Company's right to receive payment is established.

Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at Fair Value Through Profit and Loss (FVTPL). Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

The Company measures the loss allowance for trade receivables applying the simplified approach under Ind AS 109, using a provision matrix based on the expected loss rates determined with reference to the Company's historical payment defaults/collection experience across ageing buckets.

Particulars	Less than 6 months	6 months to 1 year	1 to 2 years	2-3 years	More than 3 years
Expected Loss Rate	0.50%	1.50%	5.00%	10.00%	25.00%

For other assets, the Company uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk, full lifetime ECL is used.

B. Financial Liabilities

Initial Recognition and Measurement

All financial liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the statement of profit and loss as finance cost.

Subsequent Measurement

Financial liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

C. De-recognition of Financial Instruments

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a borrowing for the proceeds received.

A financial liability (or a part of a financial liability) is derecognised from the balance sheet when the obligation specified in the contract is discharged or cancelled or expired.

D. Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

1.8 Fair Value Measurement

The Company measures financial instruments, such as, investments, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability,
- In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, which gives highest priority to quoted prices in active markets and the lowest priority to unobservable inputs.

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
Level 2 — Valuation techniques for inputs other than quoted prices included within Level 1 that are observable for the asset or Liability either directly or indirectly.
Level 3 — Valuation techniques for inputs that are unobservable for the asset or liability.

For the purpose of fair value disclosures, the Company 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.

1.9 Impairment of Non-Financial Assets

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The Company's corporate assets (e.g., central office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss except for properties previously revalued with the revaluation surplus taken to other comprehensive income. For such properties, the impairment is recognised in other comprehensive income up to the amount of any previous revaluation surplus. An impairment loss in respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a

reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

1.10 Foreign Currencies Transactions and Translation

Functional and Presentation Currency:
Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Company's Ind AS Financial Statements are presented in Indian Rupee (INR) which is also the Company's functional and presentation currency.

Transactions and Balances:
On initial recognition, transactions in foreign currencies entered by the Company are recorded in the functional currencies, by applying to the foreign currency rate, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the period are recognised in the statement of profit and loss.

Foreign currency monetary items (Monetary assets and liabilities) outstanding of the Company as at the reporting date are translated using the exchange rates prevailing at such reporting dates. Non-monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency, are translated using the exchange rates at the date when the fair value is measured.

In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognised. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

Exchange Differences:
Exchange differences arising out of these translations are recognised in the statement of profit and loss in the period in which they arise with exception of exchange differences arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in other comprehensive income or statement of profit and loss are also recognised in other comprehensive income or statement of profit and loss, respectively).

1.11 Cash and Cash Equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

1.12 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company 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. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A contingent liability is:

(a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or;

(b) a present obligation that arises from past events but is not recognised because;
   i. it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or
   ii. the amount of the obligation cannot be measured with sufficient reliability.

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

A contingent asset is a possible asset that arises from the past events and whose existence will be confirmed only by the occurrence or non- occurrence of one or more of uncertain future events not wholly within the control of the entity. Contingent assets are disclosed in the Ind AS Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

1.13 Discontinued operations and non-current assets held for sale

Discontinued operation is a component of the Company that has been disposed of or classified as held for sale and represents a major line of business.
Non-current assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.
Non-current assets and disposal groups classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

1.14 Revenue Recognition

(A) Revenue from Operations:

Revenue from contracts with customers is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. When a performance obligation is satisfied, the revenue is measure at the transaction price which is consideration received or receivable, net of returns, credit price concessions, incentives, liquidated damages or other similar deductions in a contract except when it is highly probable it will not be provided after taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The Company derives revenues primarily from sale of solar modules, solar cells, solar accessories and construction/project related activity.

Revenue is measured net of Goods and Services Tax (GST), trade discounts, rebates, sales returns and other similar adjustments.

The following is summary of material accounting policies relating to revenue recognition.

(a) Sale of Goods
The Company recognises revenue for supply of goods to customers against orders received. The majority of contracts that Company enters into relate to sales orders containing single performance obligations for the delivery of solar modules, solar cells, solar accessories and silicon wafers as per Ind AS 115. Product revenue is recognised when control of the goods is passed to the customer. The point at which control passes is determined based on the terms and conditions by each customer arrangement.

Revenue from sale of solar power customers is recognised when control of the goods (power) or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring promised goods or services having regard to the terms of the agreement with customer, Variable Consideration forming part of the total transaction price including compensation on account of change in law will be allocated and recognised when the terms of variable payment relate specifically to the Company's efforts to satisfy the performance obligation i.e. in the year of occurrence of event linked to variable consideration.

(b) Revenue from EPC Projects

The Company undertakes Engineering, Procurement and Construction (EPC) contracts for solar power projects. In revenue arrangements with multiple performance obligations, the Company accounts for individual products and services separately if they are distinct – i.e. if a product or service is separately identifiable from other items in the arrangement and if a customer can benefit from it. The consideration is allocated between separate products and services in the arrangement based on their estimated standalone selling prices determined using suitable methods as defined in Ind AS 115.

Contract revenue is recognised at allocable transaction price which represents the amount of consideration to which the group expects to be entitled in exchange for transferring good or service to a customer excluding amounts collected on behalf of a third party and is adjusted for variable considerations.

(c) Export Sales of Goods and Services

Revenue from export sales of goods is recognised when control of the goods is transferred to the overseas customer in accordance with the terms of the respective contract, including the applicable delivery terms (Incoterms), where relevant.

Revenue from export of services is recognised as and when the related services are performed and the corresponding performance obligations are satisfied.

Export incentives are recognised in accordance with the applicable Government schemes when there is reasonable assurance that the Company has complied with the prescribed conditions and that the incentives will be received.

(d) Contract Assets and Contract Liabilities

A contract asset represents the Company's right to consideration for goods or services already transferred to a customer where such right is conditional on factors other than the passage of time. Once the right to receive consideration becomes unconditional, the contract asset is reclassified as a trade receivable.

A contract liability represents consideration received from customers, or amounts billed, before the Company has satisfied the related performance obligations. Such amounts are recognised as revenue when the corresponding goods or services are transferred to the customer.

Advances received from customers are presented as contract liabilities until the related performance obligations are fulfilled.

(e) Variable Consideration

Variable consideration, including incentives, rebates, claims, price adjustments and liquidated damages, is included in revenue only when it is highly probable that a significant reversal of the cumulative revenue recognised will not occur upon resolution of the related uncertainty.

(B) Dividend and Interest Income:

Dividend income from investments is recognised when the Company’s right to receive the payment has been established, which is generally when shareholders approve the dividend.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on time basis, by reference to the principal outstanding and at the effective interest rate applicable.

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the Effective Interest Rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. Interest income is included in other income in the statement of profit and loss.

(C) Profit or loss on sale of Investments:

Profit or Loss on sale of investments are recorded on transfer of title from the Company, and is determined as the difference between the sale price and carrying value of investment and other incidental expenses.

(D) Rental Income:

Rental income from investment property is recognised in the statement of profit and loss over the term of the lease.

(E) Insurance Claims:

Claims receivable on account of insurance are accounted for to the extent no significant uncertainty exists for the measurement and realisation of the amount.
Insurance Claims, other than claim filed against fire accident, have been booked on receipt basis.

(F) Miscellaneous Income:

All other income is recognized on an accrual basis, when there is no uncertainty in its ultimate realization/collection.

1.15 Warranty Obligation for Batteries:

(a) Nature of Warranty Obligation
The Company provides a 5-year product warranty on Lithium-Ion batteries sold. Under the warranty terms, the Company undertakes to repair or replace batteries that exhibit defects in material or workmanship during the warranty period, at no additional cost to the customer.

(b) Accounting Policy (Ind AS 37)
The Company recognises a provision for warranty obligations at the time of sale of batteries. The provision is measured at the best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The estimate is made using the Expected Cost Method (percentage of revenue / expected claims approach). The effect of the time value of money is reflected using a pre-tax discount rate that reflects current market assessments.

(c) Key Estimates and Judgements
The provision involves significant management estimates, including: (a) percentage of batteries expected to require warranty service; (b) the nature of repair (repair vs replacement); (c) the cost of such repairs or replacements; and (d) the timing of when claims are expected to be settled. These estimates are reviewed at each balance sheet date and updated to reflect actual claim experience.

(d) Management Sensitivity
Management does not expect the actual warranty costs to materially differ from the provision recognised, based on current product performance and available claim data.

1.16 Government grants, subsidies and export incentives:

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants/subsidies relating to the purchase of property, plant and equipment are deducted from the Carrying amount of the Assets. The grant is recognised in the Statement of Profit and Loss over the useful life of the depreciable assets.

1.17 Inventories

Inventories have been valued on the following basis:

Nature of Inventories	Basis of Inventories Valuation
Raw Material Stock	Inventories of Raw Materials are valued at the lower of cost and net realisable value.

Nature of Inventories	Basis of Inventories Valuation
Semi-Finished (WIP) Goods Stock	Semi-Finished (WIP) Goods Stocks are valued at cost plus appropriate overheads directly attributable to manufacturing activity.
Finished Goods Stock	Inventories of Finished Goods are valued at the lower of cost and net realisable value.
Stores & Spares Stock	Stores & Spares stocks are valued at cost.
Stock in Transit	Stock in transit stocks is valued at material cost.

The comparison of cost and net realisable value is made on an item-by item basis. Net realisable value is the estimated selling price in the ordinary course of business less estimated cost of completion and estimated costs necessary to make the sale.

Assessment of net realisable value is made at each reporting period end and when the circumstances that previously caused inventories to be written-down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the write-down, if any, in the past period is reversed to the extent of the original amount written-down so that the resultant carrying amount is the lower of the cost and the revised net realisable value.

1.18 Employee Benefits Expense

Short term employee benefits
All employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits and they are recognised in the period in which the employee renders the related services. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Long term employee benefits

Defined Contribution Plans
The Company's contribution paid/payable during the period to Provident Fund, Pension Scheme and Employee State Insurance Scheme are considered as defined contribution plans.

Recognition and Measurements of Defined Contribution Plan
The contribution paid/payable under those plans are recognised as an expense, in the statement of profit and loss during the period in which the employee renders the services.

If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

Defined Benefit Plans
The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation superannuation. The gratuity is paid @15 days' basic salary for every completed year of service as per the Payment of Gratuity Act, 1972.

Recognition and Measurements of Defined Benefit Plan
The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Actuarial gains and losses are recognised immediately in the statement of profit and loss and other comprehensive income in the period which they occur.

Termination benefits:
Termination benefits are charged to the Statement of Profit and Loss in the year of accrual when the Company is committed without any possibility of withdrawal of an offer made to either terminate employment before the normal retirement date or as a result of an offer made to encourage voluntary retirement.

Compensated absences and earned leaves:

The Company's current policy permits eligible employees to accumulate compensated absences up to a prescribed limit and receive cash in lieu thereof in accordance with the terms of the policy. The Company measures the expected cost of accumulating compensated absences as the additional amount that the Company expects to pay as a result of unused entitlement that has accumulated as at the reporting date. The expected cost of these benefits is calculated using the projected unit credit method by qualified actuary every year. Actuarial gains and losses arising from experience adjustment and changes in actuarial assumptions are recognized in the statement of profit and loss in the period in which they arise. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

1.19 Tax Expenses

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognised in statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income, in which case, the tax is also recognised in other comprehensive income.

(a) Current Tax

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Indian Income Tax Act, 1961.

Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the balance sheet date.

(b) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Ind AS Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilised.

(c) Minimum Alternate Tax (MAT):

Minimum Alternate Tax (MAT) credit are recognised if there is convincing evidence that the Company will pay normal tax after the tax holiday period and the resultant asset can be measured reliably. The excess tax paid under MAT provisions, being over and above regular tax liability, can be carried forward for a period of the years from the year of recognition and is available for set off against future tax liabilities computed under regular tax provisions, to the extent MAT liability.

(d) Presentation of Current and Deferred Tax:

Current and deferred tax are recognised as income or an expense in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income, in which case, the current and deferred tax income/expense are recognised in other comprehensive income.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

1.20 Borrowing Costs

Borrowing costs includes interest & exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset which necessarily take a substantial period of time to get ready for their intended use or sale are capitalized as part of the cost of that asset. All other borrowing costs are recognised as an expensed in the period in which they occur.

1.21 Earnings per share

Basic earnings per share is computed by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving the basic earnings per share and the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

1.22 Segment Reporting

The Company identifies operating segments based on the dominant source, nature of risks and return and the internal organisation and management structure and for which discrete financial information is available. The Management monitors the operating results of the segments for the purpose of making decisions about resource allocation and performance assessment.

The operating segment has been identified and reported taking into account its internal financial reporting, performance evaluation and organizational structure of its operations. Operating segment is reported in the manner evaluated by board, considered as chief operating decision maker under Ind AS 108 “Operating Segments”.

The Company has only one segment of activity, namely “Solar EPC Contracts and trading of solar panels along with manufacturing of batteries”, in accordance with the definition of “Segment” covered under Indian Accounting Standards (Ind AS) 108 on operating segments.

1.23 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

1.24 Event Occurring after the reporting period:

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

1.25 Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or noncurrent and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer

settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The company has reviewed the amendment and based on its evaluation has determined that it does not have any impact on its financial statements.

Changes in accounting policies

There have been no changes in our accounting policies during Fiscal 2026, 2025 and 2024.

NON-GAAP MEASURES

Certain measures included in this Draft Red Herring Prospectus, for instance EBITDA, EBIDTA Margin, Profit After Tax , PAT Margin, Return on Equity (RoE), Return on Capital Employed (RoCE) (the "**Non-GAAP Measures")**, 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 revenue from operations or any other performance measures derived in accordance with Ind AS, IFRS or US GAAP or as alternative to cash flows 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 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, these Non-GAAP Measures and other statistical and other information relating to operations and financial performance, are not standardized 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 "***Restated Financial Information – Non-GAAP Financial Measures****"* on page 350 and "***Risk Factors - This Draft Red Herring Prospectus includes certain Non-GAAP Measures, financial and operational performance indicators and other industry measures related to our operations and financial performance. The Non-GAAP Measures and industry measures may vary from any standard methodology that is applicable across the infrastructure construction sector and, therefore, may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies***" on page 70.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS

The table below sets forth our Company's key performance indicators for Fiscals 2026, 2025 and 2024:

Operational KPIs of our Company

Particulars	Unit	FY 2025-26	FY 2024-25	FY 2023-24
Number of Projects Completed(1)	In numbers	506	769	857
Total capacity commissioned(2)	KW	29,545	14,661	12,310
Contracted Capacity during the year(3)	KW	44,933	15,679	14,201
Contracted Capacity during the year	₹ in millions	1,442.66	488.20	634.07
Total capacity under execution(4)	KW	15,388	1,018	1,891
Order Book(5)	₹ in millions	478.86	37.74	66.23

Financial KPIs of our Company

Particulars	Unit	FY 2025-26	FY 2024-25	FY 2023-24
Revenue from Operations(6)	₹ in million	2058.36	1204.92	779.09
Growth in Revenue from Operations(7)	%	70.83%	54.66%	102.10%
EBITDA(8)	₹ in million	257.97	128.07	88.77
EBITDA Margin(9)	%	12.53%	10.63%	11.39%
Restated Profit for the Year(10)	₹ in million	186.67	97.71	57.93
PAT Margin(11)	%	9.05%	8.05%	7.40%
Return on Equity(12)	%	65.73%	68.91%	90.47%
Return on Capital Employed(13)	%	80.45%	81.03%	91.56%
Net Working Capital Days(14)	No. of days	39	33	40

Notes:

(1) Number of total projects commissioned by the Company during the year

(2) This metric provides the total capacity of projects for which the projects have achieved commercial operations during the year

(3) This metric provides the total capacity of projects for which the contracts are entered into by the company during the year,

(4) This metric provides the total capacity of projects for which the contracts are entered and pending for execution as on the March 31.

(5) Order book is considered as an indicator of future performance since it represents a portion of anticipated future revenue

(6) Revenue from operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our company.

(7) Revenue growth is the growth rate of revenue in comparison to the corresponding prior period.

(8) EBITDA: Profit before tax plus Finance cost plus Depreciation plus exceptional items and amortization expense minus other income.

*(9) EBITDA Margin is calculated as EBITDA divided by Revenue from operations*100.*

(10) Restated profit for the year/period as per restated consolidated financial information without considering Other comprehensive income

(11) Restated profit for the year/period as per restated consolidated financial information without considering Other comprehensive income divided by total income 100*

*(12) Return on Equity is computed by dividing PAT by the Average Total Equity * 100.Average Total Equity is calculated as the average of the opening and closing balances of the Total Equity.*

(13) Return on Capital Employed is computed as EBIT as a % of average capital employed. EBIT is calculated by adding finance cost to restated Profit / (Loss) before Exceptional items and Tax. Average capital employed is the average of opening and closing values of total equity (excluding non-controlling interest and capital reserves), total debt (including lease liabilities and accrued interest), deferred tax liabilities (net of deferred tax asset) less intangible assets (including goodwill)

(14) Net Working capital (Days) is calculated as Inventories days + Receivable Days – Trade Payable Days. of Inventories is calculated dividing inventories by sum of cost of material consumed and Changes in inventories of finished goods, work-in-progress and Stock-in-trade multiplied by number of days in the year/period. Holding period level days of Trade Receivables is calculated as dividing trade receivables by revenue from operations multiplied by number of days in the year/period.]Holding period level days of trade payables is calculated by dividing trade payables by sum of cost of material consumed and Changes in inventories of finished goods, work-in-progress and Stock-in-trade multiplied by number of days in the year/period.

KEY COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS

Set forth below are the key components of our statement of profit and loss from our continuing operations:

Total Income

Our total income comprises (i) revenue from operations; and (ii) other income.

Revenue from Operations

Revenue from operations comprises of sales from EPC contract, sales from trading and sales of manufacturing battery.

Other Income

Other income comprises of Commission income, duty drawback, foreign exchange gain / loss, profit on sale of asset, export incentives, forfeiture of advances, gain / loss on investments, insurance claims, discount, rate difference & written off balances, fair value through P&L and interest income.

Expenses

Our expenses include the below mentioned expenses:

Cost of material consumed

Our cost of materials consumed primarily relates to materials used in the operations and is computed as opening balance plus purchases, less closing balance.

Purchase of stock-in-trade

Our purchase of stock-in-trade primarily comprises of products sourced for our business.

Changes in inventories of Finished Goods, Work in Progress and Traded goods

Changes in inventories of finished goods, work-in-progress and traded goods primarily represent the difference between opening and closing inventories of finished goods, work-in-progress and stock-in-trade.

Employee Benefit Expense

Our employee benefit expense comprises salaries, wages and bonus & allowances, director's remuneration, contribution to provident and other funds, gratuity expenses and staff welfare expenses.

Finance Costs

Our finance costs comprise interest expense for financial liabilities measured at amortised cost, other interest expense, bank charges and other finance cost.

Depreciation and amortization expense

Depreciation and amortization expense comprises depreciation of property plant & equipment and depreciation of Right-Of-Use Asset.

Other Expenses

Other Expenses includes installation service expenses, labour expenses, loading and unloading expenses, net meter charges, solar panel maintenance and cleaning service, warranty expense, site development expenses, administration expenses, audit fees, donation & charity expenses, allowance for expected credit loss, legal & professional charges, marketing expenses, commission and brokerage, municipal tax, CSR expense, power & fuel expenses, rent expense, shortfall in subsidy receivable, travelling expense, loss on sale of fixed assets, repairs, maintenance, fittings to buildings, to others and other misc expenses.

Tax Expense

Our tax expenses primarily include current tax and deferred tax

RESULTS OF OPERATIONS BASED ON RESTATED FINANCIAL INFORMATION

The following tables set forth our selected financial data from our restated statement of profit and loss for Fiscal 2026, Fiscal 2025 and Fiscal 2024, the components of which are also expressed as a percentage of restated total income for such years:

Particulars	Fiscal					
	2026		2025		2024	
	In ₹ millions	As a % of total income	In ₹ millions	As a % of total income	In ₹ millions	As a % of total income
Revenue from operations	2,058.36	99.79	1,204.92	99.28	779.09	99.48
Other income	4.37	0.21	8.71	0.72	4.08	0.52
Total income	**2,062.73**	**100.00**	**1,213.63**	**100.00**	**783.17**	**100.00**
Cost of materials consumed	653.47	31.68	302.12	24.89	411.89	52.59
Purchase of stock in trade	1,118.83	54.24	684.99	56.44	220.85	28.20
Change in inventories of finished goods, work-in-progress and stock-in-trade	-69.07	-3.35	12.82	1.06	-14.25	-1.82
Employee benefit expenses	40.36	1.96	33.40	2.75	22.74	2.90
Finance cost	3.23	0.16	2.61	0.22	2.93	0.37
Depreciation and amortisation expenses	7.76	0.38	2.42	0.20	1.00	0.13
Other expenses	56.81	2.75	43.52	3.59	49.08	6.27
Total expenses	**1,811.39**	**87.82**	**1,081.88**	**89.14**	**694.25**	**88.65**
Profit before tax before exceptional item	**251.34**	**12.18**	**131.75**	**10.86**	**88.92**	**11.35**
Exceptional Items	-	-	-	-	-6.67	-
Profit before tax	**251.34**	**12.18**	**131.75**	**10.86**	**82.26**	**10.50**
Current tax	65.17	3.16	33.93	2.80	24.72	3.16
Deferred tax (credit)/charge	-0.50	-0.02	0.12	0.01	-0.39	-0.05
Total Tax Expense	**64.67**	**3.14**	**34.05**	**2.81**	**24.33**	**3.11**
Profit for the period / year	**186.67**	**9.05**	**97.71**	**8.05**	**57.93**	**7.40**

FISCAL 2026 COMPARED TO FISCAL 2025

Total Income

Total income increased by 69.96% from ₹ 1,213.63 million in Fiscal 2025 to ₹ 2,062.73 million in Fiscal 2026, driven primarily by the strong growth in our revenue from operations, as explained below.

Revenue from operations

Our revenue from operations increased by 70.83% from ₹ 1,204.92 million in Fiscal 2025 to ₹ 2,058.36 million in Fiscal 2026. This growth was primarily driven by (i) a significant scale-up of our C&I EPC business, supported by our successful expansion into utility-scale ground-mounted solar projects and higher execution of export EPC projects which is evident by increase in revenue from ₹ 322.40 million in Fiscal 2025 to ₹ 813.32 million in Fiscal 2026; (ii) higher volumes in our solar panel trading business under our authorised channel partnership, along with the expansion of our customer network; and (iii) the commencement of sales of BESS products manufactured at our own manufacturing facility. This growth was partially offset by lower revenue from residential EPC projects, as we focused our execution resources on larger C&I and ground-mounted projects, and from inverter trading.

Other income

Other income decreased by 49.83% from ₹ 8.71 million in Fiscal 2025 to ₹ 4.37 million in Fiscal 2026. This was primarily on account of lower foreign exchange gains, lower interest income on loans given and fixed deposits, and lower export incentives (duty drawback and RoDTEP), partially offset by income from forfeiture of advances and gains on our investments in mutual funds. Other income does not form part of our core operations and constitutes an insignificant portion of our total income.

Expenses

Total expenses increased by 67.43% from ₹ 1,081.88 million in Fiscal 2025 to ₹ 1,811.39 million in Fiscal 2026, in line with the growth in our scale of operations. Total expenses grew at a slower pace than our revenue from operations, reflecting improved operating efficiencies, as explained below:

Cost of materials consumed

Cost of materials consumed increased by 116.29% from ₹ 302.12 million in Fiscal 2025 to ₹ 653.47 million in Fiscal 2026. This increase was in line with the growth in our EPC business, and was primarily on account of materials consumed for the execution of our ground-mounted and export EPC projects, and raw materials consumed for our in-house BESS manufacturing, which commenced during the year.

Purchases of stock in trade

Purchases of stock-in-trade increased by 63.34% from ₹ 684.99 million in Fiscal 2025 to ₹ 1,118.83 million in Fiscal 2026. This increase was commensurate with the growth in our trading business, driven by higher volumes of solar panels traded, and the procurement of additional stock to support our growing order pipeline.

Changes in inventories of finished goods, work-in-progress and stock-in-trade

Changes in inventories of finished goods, work-in-progress and stock-in-trade was ₹ (69.07) million in Fiscal 2026 as compared to ₹ 12.82 million in Fiscal 2025, representing a build-up of inventory during the year. This was primarily on account of higher inventory maintained to support the growth of our trading business, the commencement of our in-house BESS manufacturing and the timely execution of our order book.

Employee benefit expenses

Employee benefit expenses increased by 20.84% from ₹ 33.40 million in Fiscal 2025 to ₹ 40.36 million in Fiscal 2026. This increase was primarily on account of an increase in our employee strength, as we strengthened our BESS team, technical and project execution team and our O&M, liaisoning, design, purchase and administration functions to support our growth, along with annual increments. Employee benefit expenses grew at a slower pace than our revenue from operations, reflecting improved employee productivity.

Finance cost

Finance costs increased by 23.75% from ₹ 2.61 million in Fiscal 2025 to ₹ 3.23 million in Fiscal 2026. This increase was primarily on account of interest on lease liabilities recognised under Ind AS 116 in respect of the leasehold land acquired at Sanand GIDC for our manufacturing facility. Interest on borrowings declined during the year on account of the reduction in our borrowings, and finance costs continue to remain low in relation to our total income.

Depreciation and amortization expenses

Depreciation and amortization expenses increased by 220.66% from ₹ 2.42 million in Fiscal 2025 to ₹ 7.76 million in Fiscal 2026. This increase was primarily on account of additions to plant and machinery and tools for our BESS manufacturing facility, amortization of the right-of-use asset in respect of the leasehold land acquired during the year, and depreciation for a full year on the assets added during Fiscal 2025. These investments reflect our strategy of building in-house manufacturing capabilities.

Other expenses

Other expenses increased by ₹13.29 million, or 30.54%, from ₹43.52 million in Fiscal 2025 to ₹56.81 million in Fiscal 2026. The increase was primarily attributable to an increase in installation service expenses, which increased from ₹18.08 million in Fiscal 2025 to ₹23.48 million in Fiscal 2026, site development expenses of ₹5.15 million incurred during Fiscal 2026 as compared to nil in Fiscal 2025, and administration expenses, which increased from ₹4.67 million to ₹4.98 million. The increase was further supported by higher transportation expenses, which increased from ₹2.64 million to ₹3.68 million, legal and professional charges, which increased from ₹1.62 million to ₹2.06 million, and travelling expenses, which increased from ₹1.95 million to ₹2.02 million.

The increase was partially offset by a decrease in commission and brokerage expenses from ₹5.61 million in Fiscal 2025 to ₹4.14 million in Fiscal 2026, marketing expenses from ₹2.38 million to ₹1.73 million, power and fuel expenses from ₹1.74 million to ₹1.35 million and rent expenses from ₹1.17 million to ₹1.04 million. In addition, the Company recorded an allowance for expected credit loss of ₹0.28 million in Fiscal 2026 as compared to a reversal of ₹0.13 million in Fiscal 2025.

Restated profit before tax

For the reasons discussed above, our restated profit before tax increased from ₹ 131.75 million in Fiscal 2025 to ₹ 251.34 million in Fiscal 2026, with an improvement in profit before tax as a percentage of total income.

Tax Expense

Our total tax expense increased by 89.93% from ₹ 34.05 million in Fiscal 2025 to ₹ 64.67 million in Fiscal 2026, in line with the increase in our profit before tax. Our effective tax rate remained broadly stable.

Restated profit for the Year

For the foregoing reasons, our restated profit for the year increased by 91.04% from ₹ 97.71 million in Fiscal 2025 to ₹ 186.67 million in Fiscal 2026, along with an improvement in our PAT margin. The improvement in profitability was primarily attributable to the significant scale-up of our C&I and ground-mounted EPC business, growth in our trading business and operating leverage, as our fixed and semi-fixed costs grew at a slower pace than our revenue from operations.

FISCAL 2025 COMPARED TO FISCAL 2024

Total Income

Total income increased by 54.96% from ₹ 783.17 million in Fiscal 2024 to ₹ 1,213.63 million in Fiscal 2025, driven primarily by the growth in our revenue from operations, as explained below.

Revenue from operations

Our revenue from operations increased by 54.66% from ₹ 779.09 million in Fiscal 2024 to ₹ 1,204.92 million in Fiscal 2025. This growth was primarily driven by (i) a significant scale-up of our solar panel trading business

under our authorised channel partnership; (ii) the addition of inverters to our trading portfolio; (iii) growth in our domestic C&I EPC business, with an increase in the number and capacity of projects executed; and (iv) the commencement of our BESS business through third-party contract manufacturing. This was partially offset by lower revenue from export EPC projects, as export revenue is project-specific and depends on the size of projects executed in a particular year, and lower revenue from residential EPC projects.

Other income

Other income increased by 113.48% from ₹ 4.08 million in Fiscal 2024 to ₹ 8.71 million in Fiscal 2025. This was primarily on account of higher foreign exchange gains and export incentives (duty drawback and RoDTEP) arising from our export business, interest income on loans given, gains on investments and insurance claims received.

Expenses

Total expenses increased by 55.83% from ₹ 694.25 million in Fiscal 2024 to ₹ 1,081.88 million in Fiscal 2025, broadly in line with the growth in our revenue from operations, as explained below:

Cost of materials consumed

Cost of materials consumed decreased by 26.65% from ₹ 411.89 million in Fiscal 2024 to ₹ 302.12 million in Fiscal 2025. This decrease was primarily on account of the change in our revenue mix towards the trading business and lower export EPC revenue during the year, along with the decline in solar module prices, which reduced the material cost of the projects executed.

Purchases of stock in trade

Purchases of stock-in-trade increased by 210.16% from ₹ 220.85 million in Fiscal 2024 to ₹ 684.99 million in Fiscal 2025. This increase was in line with the growth in our trading business, driven by the scale-up of our solar panel trading and the addition of inverters to our trading portfolio.

Changes in inventories of finished goods, work-in-progress and stock-in-trade

Changes in inventories of finished goods, work-in-progress and stock-in-trade was ₹ 12.82 million in Fiscal 2025 as compared to ₹ (14.25) million in Fiscal 2024, representing a net reduction in finished goods and stock-in-trade during the year, as stock held at the end of Fiscal 2024 was sold during Fiscal 2025.

Employee benefit expenses

Employee benefit expenses increased by 46.87% from ₹ 22.74 million in Fiscal 2024 to ₹ 33.40 million in Fiscal 2025. This increase was primarily on account of remuneration paid to our Directors, an increase in our employee strength, including the strengthening of our management team and the setting up of our BESS team, and annual increments. Employee benefit expenses grew at a slower pace than our revenue from operations.

Finance cost

Finance costs decreased by 10.92% from ₹ 2.93 million in Fiscal 2024 to ₹ 2.61 million in Fiscal 2025. This was primarily on account of the reduction in our borrowings, as we funded our operations largely through internal accruals.

Depreciation and amortization expenses

Depreciation and amortization expenses increased by 141.96% from ₹ 1.00 million in Fiscal 2024 to ₹ 2.42 million in Fiscal 2025. This increase was primarily on account of capital expenditure incurred during the year, mainly towards office building, furniture and fixtures, office equipment and computers, to support the expansion of our operations.

Other expenses

Other expenses decreased by ₹5.56 million, or 11.33%, from ₹49.08 million in Fiscal 2024 to ₹43.52 million in Fiscal 2025. The decrease was primarily attributable to a reduction in commission and brokerage expenses, which declined by ₹11.35 million from ₹16.96 million in Fiscal 2024 to ₹5.61 million in Fiscal 2025, and marketing

expenses, which decreased by ₹1.66 million from ₹4.04 million to ₹2.38 million. The decrease was partially offset by an increase in installation service expenses, which increased by ₹5.13 million from ₹12.95 million in Fiscal 2024 to ₹18.08 million in Fiscal 2025, and administration expenses, which increased by ₹2.52 million from ₹2.15 million to ₹4.67 million. Legal and professional charges also increased by ₹0.53 million from ₹1.09 million to ₹1.62 million, while transportation expenses increased by ₹0.69 million from ₹1.95 million to ₹2.64 million during Fiscal 2025.

Restated profit before tax

For the reasons discussed above, our restated profit before tax increased from ₹ 82.26 million in Fiscal 2024 to ₹ 131.75 million in Fiscal 2025, with an improvement in profit before tax as a percentage of total income.

Tax Expense

Our total tax expense increased by 39.95% from ₹ 24.33 million in Fiscal 2024 to ₹ 34.05 million in Fiscal 2025, in line with the increase in our profit before tax.

Restated profit for the Year

For the foregoing reasons, our restated profit for the year increased by 68.67% from ₹ 57.93 million in Fiscal 2024 to ₹ 97.71 million in Fiscal 2025, along with an improvement in our PAT margin. The improvement in profitability was primarily attributable to the growth in our trading and domestic C&I EPC business, lower finance costs and the absence of exceptional items in Fiscal 2025, as compared to Fiscal 2024, which included a one-time loss on encashment of a bank guarantee upon cancellation of a project.

SELECTED RESTATED STATEMENT OF ASSETS AND LIABILITIES

Particulars	% Change in Fiscal 2026 over Fiscal 2025	Fiscal 2026	% Change in Fiscal 2025 over Fiscal 2024	Fiscal 2025	Fiscal 2024
Total non-current assets	156.64	114.05	259.54	44.44	12.36
Total current assets	125.00	424.75	24.02	188.78	152.21
Total assets	**131.03**	**538.80**	**41.71**	**233.21**	**164.57**
Total Equity	97.92	377.33	105.18	190.65	92.92
Total non-current liabilities	910.24	41.42	477.46	4.10	0.71
Total current liabilities	**212.14**	**120.05**	**-45.78**	**38.46**	**70.94**
Total equity and liabilities	**131.04**	**538.80**	**41.71**	**233.21**	**164.57**

Total Non-Current Assets

Fiscal 2026 compared with Fiscal 2025

Total non-current assets increased by 156.64%, from ₹ 44.44 million as at March 31, 2025 to ₹ 114.05 million as at March 31, 2026, primarily on account of the acquisition of leasehold land at Sanand GIDC for our manufacturing facility, recognised as a right-of-use asset, and additions to plant and machinery for our BESS manufacturing, reflecting our investment in building in-house manufacturing capabilities.

Fiscal 2025 compared with Fiscal 2024

Total non-current assets increased by 259.54%, from ₹ 12.36 million as at March 31, 2024 to ₹ 44.44 million as at March 31, 2025, primarily on account of capital expenditure towards office building, furniture and fixtures, office equipment and computers, and capital work-in-progress, to support the expansion of our operations.

Total Current Assets

Fiscal 2026 compared with Fiscal 2025

Total current assets increased by 125.00%, from ₹ 188.78 million as at March 31, 2025 to ₹ 424.75 million as at March 31, 2026, primarily on account of the investment of surplus funds in mutual funds, an increase in trade receivables and inventories in line with the growth in our business, an increase in other current assets primarily comprising advances to suppliers to secure the timely supply of materials, and loans given during the year.

Fiscal 2025 compared with Fiscal 2024

Total current assets increased by 24.02%, from ₹ 152.21 million as at March 31, 2024 to ₹ 188.78 million as at March 31, 2025, primarily on account of an increase in inventories to support the execution of our order book and an increase in other current assets, partially offset by a decrease in trade receivables, reflecting improved collections, and the repayment of loans given.

Total Assets

Fiscal 2026 compared with Fiscal 2025

Total assets increased by 131.03%, from ₹ 233.21 million as at March 31, 2025 to ₹ 538.80 million as at March 31, 2026, primarily on account of the increase in current and non-current assets, as explained above, funded primarily through internal accruals.

Fiscal 2025 compared with Fiscal 2024

Total assets increased by 41.71%, from ₹ 164.57 million as at March 31, 2024 to ₹ 233.21 million as at March 31, 2025, primarily on account of the increase in current and non-current assets, as explained above, funded primarily through internal accruals.

Total Equity

Fiscal 2026 compared with Fiscal 2025

Total equity increased by 97.92%, from ₹ 190.65 million as at March 31, 2025 to ₹ 377.33 million as at March 31, 2026, primarily on account of the profit earned during the year, which was retained in the business to fund our growth.

Fiscal 2025 compared with Fiscal 2024

Total equity increased by 105.18%, from ₹ 92.92 million as at March 31, 2024 to ₹ 190.65 million as at March 31, 2025, primarily on account of the profit earned during the year. During Fiscal 2025, our Company also allotted bonus equity shares by capitalisation of reserves, which did not have any impact on total equity.

Total Non-Current Liabilities

Fiscal 2026 compared with Fiscal 2025

Total non-current liabilities increased by 910.24%, from ₹ 4.10 million as at March 31, 2025 to ₹ 41.42 million as at March 31, 2026, primarily on account of the recognition of lease liabilities in respect of the leasehold land acquired at Sanand GIDC for our manufacturing facility.

Fiscal 2025 compared with Fiscal 2024

Total non-current liabilities increased by 477.46%, from ₹ 0.71 million as at March 31, 2024 to ₹ 4.10 million as at March 31, 2025, primarily on account of the recognition of lease liabilities in respect of premises taken on lease and provision for employee benefits.

Total Current Liabilities

Fiscal 2026 compared with Fiscal 2025

Total current liabilities increased by 212.14%, from ₹ 38.46 million as at March 31, 2025 to ₹ 120.05 million as at March 31, 2026, primarily on account of an increase in other current liabilities, mainly comprising advances received from customers against orders, reflecting the growth in our business, partially offset by the reduction in current borrowings.

Fiscal 2025 compared with Fiscal 2024

Total current liabilities decreased by 45.78%, from ₹ 70.94 million as at March 31, 2024 to ₹ 38.46 million as at March 31, 2025, primarily on account of the repayment of borrowings, including the closure of our bank overdraft facility, and a decrease in other current liabilities and other current financial liabilities.

Total Equity and Liabilities

Fiscal 2026 compared with Fiscal 2025

Total equity and liabilities increased by 131.04%, from ₹ 233.21 million as at March 31, 2025 to ₹ 538.80 million as at March 31, 2026, primarily on account of the increase in total equity and in current and non-current liabilities, as explained above.

Fiscal 2025 compared with Fiscal 2024

Total equity and liabilities increased by 41.71%, from ₹ 164.57 million as at March 31, 2024 to ₹ 233.21 million as at March 31, 2025, primarily on account of the increase in total equity, partially offset by the decrease in current liabilities, as explained above.

LIQUIDITY AND CAPITAL RESOURCES

Capital Requirements

Our principal capital requirements primarily relate to working capital for the execution of our EPC projects and trading business, and capital expenditure towards our manufacturing facilities, including our BESS manufacturing facility. We have historically funded these requirements primarily through internal accruals, advances received from customers and short-term borrowings. We intend to fund our future requirements through internal accruals, the Net Proceeds from the Offer and borrowings, as required.

Liquidity

Our primary liquidity requirements have been to finance our working capital needs for manufacturing capacity expansion and undertaking of new projects. Historically, our principal sources of funding have included cash generated from operations, borrowings by way of short-term and long-term borrowings from banks, credit granted by suppliers, cash and cash equivalents and equity and financing provided by our shareholders. We have also entered into various revolving credit and other working capital facilities, which provides sufficient liquidity for our present requirements. We had aggregate cash and cash equivalents and other bank balances of ₹ 28.25 million, ₹ 46.77 million and ₹ 33.83 million,as at March 31, 2026, March 31, 2025 and March 31, 2024, respectively.

CASH FLOWS BASED ON RESTATED FINANCIAL INFORMATION

Our anticipated cash flows are dependent on various factors that are beyond our control. The following table sets forth certain information relating to our cash flows in Fiscal 2026, Fiscal 2025 and Fiscal 2024:

(in ₹ millions)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net Cash from / (used in) operating activities	111.87	74.77	54.25
Net Cash from / (used in) investing activities	(94.39)	(40.57)	(15.72)
Net Cash generated from /(used in) financing activities	(24.66)	(22.76)	(18.52)
Net increase/(decrease) in cash and cash equivalents	(7.17)	11.43	20.01

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Cash and cash equivalent at beginning of the year	31.75	20.31	0.30
Cash and cash equivalent at end of the period/year	24.57	31.75	20.31

Cash flows from operating activities

Fiscal 2026

Our net cash generated from operating activities was ₹ 111.87 million for the Fiscal 2026. Our net profit before tax of ₹ 251.34 million for the Fiscal 2026 which was primarily adjusted against Depreciation and amortisation expense of ₹ 7.76 million, Gain on account of fair value of shares of ₹ 0.39 million, Gain on sale of shares/mutual fund/investment of ₹ 0.93 million, Gain on sale of fixed assets of ₹ 0.01 million, Interest on Lease liability of ₹ 2.04 million, Finance costs of ₹ 1.19 million and Interest Income of ₹ 0.92. Operating cash flow before working capital changes was ₹ 260.10 million for the Fiscal 2026.

The adjustments to operating cash flow before working capital changes included adjustments for (i) Increase in Trade receivables by ₹ 65.82 million, (ii) Increase in inventories by ₹ 44.77 million, (iii) Increase in loans (financial assets) by ₹ 20.06 million, (iv) Decrease in other current financial assets by ₹ 2.01 million, (v) Increase in other current assets by ₹ 40.48 million, (vi) Increase in trade payables by ₹ 4.16 million, (vii) Increase in provisions by ₹ 0.03 million, (viii) Increase in other current liabilities by ₹ 78.38 million and (ix) Increase in other current financial liabilities by ₹ 2.62 million. Tax paid for the Fiscal 2026 amount to ₹ 64.30 million.

Fiscal 2025

Our net cash generated from operating activities was ₹ 74.77 million for the Fiscal 2025. Our net profit before tax of ₹ 131.75 million for the Fiscal 2025 which was primarily adjusted against Depreciation and amortisation expense of ₹ 2.42 million, Gain on account of fair value of shares of ₹ 0.03 million, Gain on sale of shares/mutual fund/investment of ₹ 0.90 million, Interest on Lease liability of ₹ 0.26 million, Finance costs of ₹ 2.35 million and Interest Income of ₹ 2.68. Operating cash flow before working capital changes was ₹ 133.17 million for the Fiscal 2025.

The adjustments to operating cash flow before working capital changes included adjustments for (i) Decrease in Trade receivables by ₹ 32.37 million, (ii) Increase in inventories by ₹ 44.35 million, (iii) Decrease in loans (financial assets) by ₹ 9.00 million, (iv) Decrease in other current financial assets by ₹ 14.27 million, (v) Increase in other current assets by ₹ 23.16 million, (vi) Decrease in trade payables by ₹ 1.38 million, (vii) Decrease in provisions by ₹ 0.40 million, (viii) Decrease in other current liabilities by ₹ 6.02 million and (ix) Decrease in other current financial liabilities by ₹ 6.50 million. Tax paid for the Fiscal 2025 amount to ₹ 32.24 million.

Fiscal 2024

Our net cash generated from operating activities was ₹ 54.25 million for the Fiscal 2024. Our net profit before tax of ₹ 82.26 million for the Fiscal 2024 which was primarily adjusted against Depreciation and amortisation expense of ₹ 1.00 million, Gain on sale of shares/mutual fund/investment of ₹ 0.06 million, Finance costs of ₹ 2.93 million, Interest Income of ₹ 3.02. Operating cash flow before working capital changes was ₹ 83.10 million for the Fiscal 2024.

The adjustments to operating cash flow before working capital changes included adjustments for (i) Increase in Trade receivables by ₹ 38.17 million, (ii) Increase in inventories by ₹ 12.01 million, (iii) Decrease in other current financial assets by ₹ 3.82 million, (iv) Decrease in other current assets by ₹ 21.39 million, (v) Decrease in trade payables by ₹ 1.60 million, (vi) Decrease in provisions by ₹ 3.28 million, (vii) Increase in other current liabilities by ₹ 16.01 million and (viii) Increase in other current financial liabilities by ₹ 9.00 million. Tax paid for the Fiscal 2024 amount to ₹ 24.00 million.

Cash flows from investing activities

Fiscal 2026

Our net cash used in investing activities was ₹ 94.39 million for the Fiscal 2026, which was primarily on account of payments for property, plant and equipment of ₹ 22.59 million and purchase of investments of ₹ 84.05 million.

This was partially offset by decrease in bank balances other than cash and cash equivalents of ₹ 11.34 million and interest received of ₹ 0.92 million.

Fiscal 2025

Our net cash used in investing activities was ₹ 40.57 million for the Fiscal 2025, which was primarily on account of payments for property, plant and equipment of ₹ 30.18 million, increase in bank balances other than cash and cash equivalents of ₹ 1.51 million and purchase of investments of ₹ 11.56 million. This was partially offset by interest received of ₹ 2.68 million.

Fiscal 2024

Our net cash used in investing activities was ₹ 15.72 million for the Fiscal 2024, which was primarily on account of payments for property, plant and equipment of ₹ 2.70 million, increase in bank balances other than cash and cash equivalents of ₹ 13.51 million, payments for intangible assets of ₹ 0.03 million and purchase of investments of ₹ 2.50 million. This was partially offset by interest received of ₹ 3.02 million.

Cash flows from financing activities

Fiscal 2026

Our cash used in financing activities was ₹ 24.66 million for the Fiscal 2026, which was primarily on account of (i) Finance costs of ₹ 1.19 million, (ii) Payment of Lease Liability of ₹ 19.68 million, and (iii) Repayment of current borrowings of ₹ 13.45 million. This was partially offset by (i) Decrease in other non current financial assets of ₹ 0.11 million and (ii) Availment of current borrowings of ₹ 9.55 million.

Fiscal 2025

Our cash used in financing activities was ₹ 22.76 million for the Fiscal 2025, which was primarily on account of (i) Finance costs of ₹ 2.35 million, (ii) Increase in other non current financial assets of ₹ 0.59 million, (iii) Payment of Lease Liability of ₹ 0.53 million, and (iv) Repayment of current borrowings of ₹ 30.23 million. This was partially offset by (i) Availment of current borrowings of ₹ 10.95 million.

Fiscal 2024

Our cash used in financing activities was ₹ 18.52 million for the Fiscal 2024, which was primarily on account of (i) Finance costs of ₹ 2.93 million, (ii) Increase in other non current financial assets of ₹ 7.00 million, and (iii) Repayment of current borrowings of ₹ 18.63 million. This was partially offset by (i) Availment of current borrowings of ₹ 10.04 million.

FINANCIAL INDEBTEDNESS

As of August 31, 2026, we had total borrowings of ₹ 63.51 million. For further information on our indebtedness, see "*Financial Indebtedness*" on page 431.

The following table sets forth certain information relating to our outstanding indebtedness for Fiscal 2026, Fiscal 2025 and Fiscal 2024, and gearing ratio thereof;

(*in ₹ millions*)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Current borrowings	9.25	13.15	32.43
Non-current borrowings	-	-	-
Total borrowings	9.25	13.15	32.43
Less: Cash and cash equivalents including bank balances	24.57	31.75	20.32
Total debt (A)	49.58	16.72	32.43
Total equity (B)	377.33	190.65	92.92
Capital and net debt(C=A+B)	426.91	207.37	125.35
Net debt to equity ratio (A/B)	0.13	0.09	0.35
Gearing ratio (A/C)	0.12	0.08	0.26

For further information, see *"**Financial Indebtedness**"* on page 431.

CONTINGENT LIABILITIES

The following is summary table of our contingent liabilities for the Fiscals 2026, 2025 and 2024 as per the Restated Financial Information:

(*in ₹ millions*)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
In respect of Bank Guarantees & LC's issued by Banks on behalf of the Company*	21.42	19.43	2.00
In respect of Income Tax Liability that may arise for which the Company is in Appeal	0.01	-	-
In respect of Sales Tax/VAT/GST	1.09	-	-
In respect of Corporate Guarantees	-	-	-
Claims against the Company not acknowledged as debt	-	-	-
In respect of Others	-	-	-
Commitments			
Capital Commitments	-	-	-
Other Commitments	-	-	-

Note:
(i) It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings. Future cash outflows in respect of the above are determinable only on receipt of judgments / decisions pending with various forums/ authorities.
(ii) The amounts represent the best possible estimates arrived at on the basis of available information.
(iii) The Company does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.

For further information see ***"Restated Financial Information – Notes forming part of the Restated Financial Information"*** on page 350.

CONTRACTUAL OBLIGATIONS AND COMMITMENTS

The following table sets forth certain information relating to future payments due under known contractual commitments for Fiscal 2026, Fiscal 2025, and Fiscal 2024, aggregated by type of contractual obligation:

(*in ₹ millions*)

Fiscal 2026	On Demand	Less than 1 year	1-5 years	More than 5 year
Borrowings	9.25	9.25	-	-
Trade payables	6.03	6.03	-	-
Other financial liabilities	5.12	5.12	-	-
Fiscal 2025				
Borrowings	13.15	13.15	-	-
Trade payables	1.87	1.87	-	-
Other financial liabilities	2.50	2.50	-	-
Fiscal 2024				
Borrowings	32.43	32.43	-	-
Trade payables	3.25	3.25	-	-
Other financial liabilities	9.00	9.00	-	-

CAPITAL EXPENDITURE

Capital expenditures consist primarily purchases of furniture and fixtures, office equipment, motor vehicles, IT Equipment's and Tools and machinery items. We also make investments at our buildings to upgrade and modernize the facilities. Capital expenditure will vary from year to year depending upon a number of factors, including the need to replace equipment and the timing of certain projects, such as investment in new technologies.

During the Fiscal 2026, Fiscal 2025 and Fiscal 2024, we incurred cash outflow towards the purchase of property, plant and equipment and intangible assets of ₹23.70 million, ₹ 26.64 million and ₹ 2.74 million, respectively. The following table summarizes our cash outflow for the purchase of property, plant and equipment and intangible assets for Fiscal 2026, Fiscal 2025 and Fiscal 2024

Set forth below are additions to property, plant and equipment during Fiscal 2026, Fiscal 2025 and Fiscal 2024:

(*in ₹ millions*)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Building	-	18.87	6.15
Plant and Machinery	-	-	14.89
Furniture & Fixture and Office Equipment	0.29	6.91	2.00
Vehicles	2.20	-	-
Computer	0.25	0.86	0.67
Total	**2.74**	**26.64**	**23.70**

For further information see ***"Restated Financial Information – Notes forming part of the Restated Financial Information"*** on page 350.

OFF-BALANCE SHEET ARRANGEMENTS

There are no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that we believe are material to investors.

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. These transactions principally include remuneration, salary, sitting fees, rent paid, unsecured loan taken / repaid, etc. For further information relating to our related party transactions, see "***Summary of Related Party Transactions***" on page 88.

QUALIFICATIONS, RESERVATIONS AND ADVERSE REMARKS BY AUDITORS

There are no reservations, qualifications, adverse remarks and matters of emphasis included in the Restated Financial Information**.**

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our Board of Directors has overall responsibility for the establishment and oversight of our risk management framework. Our Board of Directors is responsible for developing and monitoring our risk management policies. Our risk management policies are established to identify and analyse the risk we face, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and our activities. Our Board of Directors oversees how management monitors compliance with our risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks we face. The Board of Directors is assisted in its oversight role by internal audit team. Internal audit team undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board of Director

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The carrying amounts of financial assets represent the maximum credit risk exposure. Credit risk assessment on various components is described below:

(i) Trade Receivables

The exposure to credit risk on accounts receivables and amounts due from related parties is monitored on an ongoing basis by the management and these are considered recoverable by the Company's management. Accounts receivables were outstanding from few customers and hence the Company has concentration of accounts receivables and consequent risk to that extent. The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the Company operates. Loss rates are based on actual credit loss experience and past trends.

The following year end trade receivables though overdue, are expected to be realised in the normal course of business and hence, are not considered impaired as at 31st March 2026, 31st March 2025 and 31st March 2024:

(*in ₹ millions*)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Neither impaired nor past due			
Past due but not impaired			
0-6 Months	78.29	10.78	44.36
6 Months - 12 Months	0.11	1.33	0.04
More than 12 Months	0.86	1.05	1.27
Total	**79.26**	**13.16**	**45.67**

Details of allowances for expected credit losses are provided hereunder:

(*in ₹ millions*)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
At the beginning of the year	0.16	0.29	-
Additions during the year	0.28	(0.13)	0.29
At the end of the year	**0.44**	**0.16**	**0.29**

(ii) Cash and Cash Equivalents, Bank Deposits and Investments

The Company maintains its cash and cash equivalents, bank deposits and investment with reputed banks, financial institutions, and corporates. The credit risk on these instruments is limited because the counterparties are banks and high credit rated financial institutions and corporates assigned by credit rating agencies.

(iii) Other Financial Assets

This consists of loans and advances given to Employees and Security Deposits given to lessors as well as to utility providers like Electricity companies. These carries limited credit risk based on the financial position of parties and Company's historical experience of dealing with these parties.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings and deposits.

Interest Rate Risk

Interest rate is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The exposure of the Company's fixed rate financial liabilities to interest rate risk is as follows:

The exposure of the Company's financial liabilities to interest rate risk is as follows:

(*in ₹ millions*)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Closing Balance of Borrowings	**9.25**	**13.15**	**32.43**
Sensitivity analysis of impact on profit or loss due to change in interest rate:			
Increase by 1%	0.09	0.13	0.32
Decrease by 1%	0.09	0.13	0.32

Price Risk

Price risk is the risk that the value of the financial instrument will fluctuate as a result of changes in market prices and related market variables for investments in debt oriented mutual funds and other financial instruments caused by factors specific to an individual investments, its issuer and market. The Company's exposure to price risk arises from diversified investments in mutual funds, preference shares and other equity instruments and classified in the balance sheet at fair value.

The exposure of the Company's investments to price risk is as follows:

(*in ₹ millions*)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Closing Balance of Investments at Fair Value through Profit or Loss (Investment in quoted Mutual Funds)	**100.41**	**15.05**	**2.56**
Sensitivity analysis of impact on profit or loss due to changes in prices of investments			
Increase by 5%	5.02	0.75	0.13
Decrease by 5%	(5.02)	(0.75)	(0.13)
Closing Balance of Investments at Fair Value through Other Comprehensive Income (Investment in Unquoted Preference Shares and Other Equity Instruments)	**-**	**-**	**-**
Sensitivity analysis of impact on other comprehensive income due to changes in prices of investments			
Increase by 5%	-	-	-
Decrease by 5%	-	-	-

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

Sensitivity Analysis

The sensitivity analysis has been based on the composition of the Company's financial assets and liabilities at the end of the respective reporting periods.

As at 31st March 2026

(*in ₹ millions*)

Particulars	Currency	Foreign Currency	INR	Impact on Profit	
				1% Increase	1% Decrease
Financial Assets	US Dollar (USD)	0.11	60.83	0.61	(0.61)
Financial Assets	Euro (EUR)	-	-	-	-
Financial Liabilities	US Dollar (USD)	0.43	40.49	(0.40)	0.40
Financial Liabilities	Euro (EUR)	-	-	-	-

As at 31st March 2025

(in ₹ millions)

Particulars	Currency	Foreign Currency	INR	Impact on Profit	
				1% Increase	1% Decrease
Financial Assets	US Dollar (USD)	0.14	11.68	0.12	(0.12)
Financial Assets	Euro (EUR)	-	-	-	-
Financial Liabilities	US Dollar (USD)	-	-	-	-
Financial Liabilities	Euro (EUR)	-	-	-	-

As at 31st March 2024

(in ₹ millions)

Particulars	Currency	Foreign Currency	INR	Impact on Profit	
				1% Increase	1% Decrease
Financial Assets	US Dollar (USD)	0.26	50.70	0.51	(0.51)
Financial Assets	Euro (EUR)	-	-	-	-
Financial Liabilities	US Dollar (USD)	-	14.91	(0.15)	0.15
Financial Liabilities	Euro (EUR)	-	-	-	-

Liquidity Risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities that are settled by delivering cash or other financial assets. The Company follows a Conservative policy of ensuring sufficient liquidity at all times through a strategy of profitable growth, efficient liquidity at all times through a strategy of profitable growth, efficient working capital management as well as prudent capital expenditure. The Company has a overdraft facility with banks to support any temporary funding requirements.

The Company has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term, and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves and by continuously monitoring cash flows, and by matching the maturity profiles of financial assets and liabilities.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as disclosed in this Draft Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

SIGNIFICANT ECONOMIC CHANGES

Other than as described above under the heading titled "***Significant Factors Affecting our Results of Operations***," on page 439, to the knowledge of our management, there are no other significant economic changes that materially affect or are likely to affect income from continuing operations.

KNOWN TRENDS OR UNCERTAINTIES

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above under the heading titled ***"Significant Factors Affecting our Results of Operations"*** on page 439 and the uncertainties described in "***Risk Factors***" on page 27. To our knowledge, except as disclosed in this Draft Red Herring Prospectus, there are no known trends or uncertainties which we expect to have a material adverse effect on our income.

FUTURE RELATIONSHIP BETWEEN COST AND INCOME

Other than as described in "***Risk Factors***", "***Our Business***" beginning on pages 27 and 260, respectively, and above under the heading titled "***Significant Factors Affecting our Results of Operations***" on page 439, to our

knowledge, there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

EXTENT TO WHICH MATERIAL INCREASES IN NET SALES OR REVENUE FROM OPERATIONS ARE DUE TO INCREASED SALES VOLUME, INTRODUCTION OF NEW PRODUCTS OR SERVICES OR INCREASED SALES PRICES

The increase in our revenue from operations in Fiscal 2026 and Fiscal 2025 was primarily attributable to increased sales volumes and the introduction of new products and services, and not to increases in sales prices. In Fiscal 2026, our growth was driven by the execution of utility-scale ground-mounted solar projects, higher volumes of solar panels traded and sales of BESS products manufactured at our own facility. In Fiscal 2025, our growth was driven by higher volumes of solar panels traded, the introduction of inverters to our trading portfolio and growth in our domestic C&I EPC business.

SEGMENT REPORTING

We have three business verticals, Solar EPC, Trading of Panels and Inverter and BESS.

STATUS OF NEW PRODUCTS OR BUSINESS SEGMENTS

Except for our BESS business, including our in-house BESS manufacturing which commenced in Fiscal 2026, and our utility-scale ground-mounted EPC projects, each as disclosed in this Draft Red Herring Prospectus, there are no new products or business segments that have or are expected to have a material impact on our business prospects, results of operations or financial condition.

SEASONALITY/ CYCLICALITY OF BUSINESS

Our business is not seasonal or cyclical in nature. However, our quarterly operating results are difficult to predict and may fluctuate significantly in the future. We have experienced seasonal and quarterly fluctuations in the past, winter months and monsoon seasons and we may experience the same in future. For example, we have historically booked majority of our revenue from operations in the second half of a particular Fiscal period.

SIGNIFICANT DEPENDENCE ON SINGLE OR FEW CUSTOMERS OR SUPPLIERS

Significant proportion of our purchases have historically been derived from a limited number of suppliers. The % of contribution of our supplier's vis-a-vis the total purchases for Fiscal 2026, Fiscal 2025 and Fiscal 2024 is as follows:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	In ₹ millions	As a % of total purchases	In ₹ millions	As a % of total purchases	In ₹ millions	As a % of total purchases
Top 1 Supplier	703.03	40.22	400.06	38.31	247.08	39.19
Top 3 Suppliers	1,334.23	76.33	791.07	75.76	401.05	63.61
Top 5 Suppliers	1,449.78	82.94	854.55	81.84	467.98	74.22
Top 10 Suppliers	1,555.16	88.97	919.61	88.07	541.06	85.81

Significant proportion of our total revenue has historically been derived from a limited number of customers. The % of contribution of our customers vis-a-vis the revenue from operations for Fiscal 2026, Fiscal 2025 and Fiscal 2024 is as follows:

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Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	In ₹ millions	As a % of revenue from operations	In ₹ millions	As a % of revenue from operations	In ₹ millions	As a % of revenue from operations
Top 1 Customer	162.76	7.91%	60.92	5.06%	184.39	23.67%
Top 3 Customers	430.99	20.94%	142.93	11.86%	237.22	30.45%
Top 5 Customers	623.47	30.29%	209.43	17.38%	284.47	36.51%
Top 10 Customers	776.56	37.73%	317.51	26.35%	358.20	45.98%

COMPETITIVE CONDITIONS

We operate in a competitive environment and expect to continue to compete with existing and potential competitors. See "***Risk Factors***", "***Industry Overview***" and "***Our Business***" on pages 27, 160 and 260, respectively, for further details on competitive conditions that we face across our various business segments.

MATERIAL DEVELOPMENTS AFTER MARCH 31, 2026 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

To our knowledge and belief, no circumstances have arisen since the date of the last financial information contained in this Draft Red Herring Prospectus which materially affect, or are likely to affect, the business and profitability of our Company, or the value of our assets or our ability to pay material liabilities within the next twelve (12) months.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, as on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including first information reports even if no/some cognizance has been taken by any court or judicial authority) involving our Company, Directors, Promoters (together, the "**Relevant Parties**"), Key Managerial Personnel or members of our Senior Management; (ii) actions (including show cause notices) taken by regulatory authorities and statutory authorities against the Relevant Parties, Key Managerial Personnel or members of our Senior Management; (iii) claims related to direct and indirect tax matters involving the Relevant Parties (in a consolidated tabular manner giving the number of cases and total amount involved in such cases); and (iv) other pending litigation including arbitration matters involving the Relevant Parties, as determined to be material as per the materiality policy formulated in terms of SEBI ICDR Regulations and adopted by our Board pursuant to its resolution dated September 25, 2026 ("**Materiality Policy**")*

For the purpose of (ii) above, notices issued by statutory or regulatory authorities received by the Relevant Parties, Key Managerial Personnel and members of the Senior Management which are in the nature of information requests shall not be disclosed in the Offer Documents.

For the purpose of (iii) above, show cause notices, demand notices and any claims received in writing by the Relevant Parties shall be considered and requests for information or clarifications, if any, received without any claim amount shall not be considered.

For the purpose of identification of material litigation in (iv) above, in terms of the Materiality Policy, any pending/outstanding litigation involving the Relevant Parties has been considered 'material' if:

*i) The monetary amount of claim / dispute to the extent quantifiable, in any such pending proceeding by or against any Relevant Party is equivalent to or in excess of: a) two percent of turnover, for the most recent Financial Year based on the Restated Financial Information; or b) two percent of net worth, as at the end of the most recent Financial Year based on the Restated Financial Information; or (c) five percent of the average of absolute value of profit or loss after tax, for the last three Financial Years based on the Restated Financial Information, whichever is lower. Accordingly, the threshold for materiality for disclosure in this section, being the lowest out of the aforementioned thresholds, is five percent of the average of absolute value of profit or loss after tax, for the last three Financial Years based on the Restated Financial Information, being ₹5.71 millions ("**Materiality Threshold**").*

ii) such outstanding litigation involving the Relevant Parties, where the decision in one litigation is likely to affect the decision in a similar litigation, even though the value or expected impact in terms of value in an individual litigation may not exceed the Materiality Threshold but where the cumulative value or expected impact in terms of value of such matters exceeds the Materiality Threshold specified above; and

iii) such outstanding litigation involving the Relevant Parties which may not meet the Materiality Threshold or where the value or expected impact in terms of value of such litigation is not determinable or quantifiable but nonetheless, in the opinion of the Board, directly or indirectly, or together with similar other proceedings, have a material adverse effect on the business, operations, performance or financial condition, reputation, results of operations or cash flows of our Company.

Further, except as disclosed in this section, as on the date of this Draft Red Herring Prospectus there are (a) no disciplinary actions including any penalties imposed by the SEBI or stock exchanges against our Promoters in the last five Financial Years including any outstanding action which has a material impact on our Company.

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, Key Managerial Personnel and members of the Senior Management, from third parties (excluding notices issued by statutory or regulatory or governmental authorities) have not been considered as litigation, unless otherwise decided by the Board or until such time that the Relevant Parties, Key Managerial Personnel and members of the Senior Management are impleaded as defendants in the litigation proceedings before any judicial/ quasi-judicial or arbitral forum. Further, for the purposes of disclosure of outstanding criminal proceedings involving the Relevant Parties, Key Managerial Personnel and members of the Senior Management, criminal complaints have not been considered as outstanding litigation, until such time as a first information report has been registered (even if no cognizance has been taken by any court) or cognizance has been taken by the relevant court/magistrate/authority. Further, in the event that the value or expected impact in terms of value of any tax matters exceeds the Materiality

Threshold specified above in relation to each of the respective Relevant Party, individual disclosures of such tax matters have been included in this Draft Red Herring Prospectus.

*Except as stated in this section, there are no outstanding dues to material creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of outstanding dues to material creditors, by way of its resolution dated September 25, 2026. In terms of the Materiality Policy, a creditor of our Company has been considered 'material' for the purposes of disclosure in this Draft Red Herring Prospectus, if the dues owed by our Company to such creditor is equivalent to or exceeds 5% of the trade payables of our Company as on March 31, 2026. Accordingly, creditors to whom outstanding dues exceeded ₹ 0.30 million as on March 31, 2026, have been considered as material for the purposes of disclosure in this section ("**Material Creditor**"). For outstanding dues to any micro, small or medium enterprise, the disclosure is based on information available with our Company regarding the status of the creditor(s) as defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended, read with the rules and notification thereunder*

All terms defined in a particular litigation disclosure below correspond to that particular litigation only. Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

I. Litigation involving our Company

a) Litigation filed against our Company

1) Criminal proceedings
Nil

2) Outstanding actions by regulatory and statutory authorities
Nil

3) Material Civil Proceedings
Nil

b) Litigation filed by our Company

1) Criminal proceedings
Nil

2) Material Civil Proceedings
Nil

II. Litigation involving our Promoters

a) Litigation filed against our Promoters

1) Criminal proceedings
Nil

2) Disciplinary actions including penalties imposed by SEBI or stock exchanges in the last five financial years including outstanding actions
Nil

3) Outstanding actions by regulatory and statutory authorities
Nil

4) Material civil proceedings
Nil

b) Litigation filed by our Promoters

1) Criminal proceedings
Nil

2) Material Civil Proceedings
Nil

III. Litigation involving our Directors (other than our Promoters)

a) Litigation filed against our Directors (other than our Promoters)

1) Criminal proceedings
Nil

2) Disciplinary actions including penalties imposed by SEBI or stock exchanges in the last five financial years including outstanding actions
Nil

3) Outstanding actions by regulatory and statutory authorities
Nil

4) Material civil proceedings
Nil

b) Litigation filed by our Directors (other than our Promoters)

1) Criminal proceedings
Nil

2) Material Civil Proceedings
Nil

IV. Litigation involving our Key Managerial Personnel (other than our Directors)

a) Criminal proceedings against our Key Managerial Personnel
Nil

b) Criminal proceedings by our Key Managerial Personnel
Nil

c) Actions and proceedings initiated by statutory/regulatory authorities against our Key Managerial Personnel
Nil

V. Litigation involving our Senior Management Personnel

a) Criminal proceedings against our Senior Management Personnel
Nil

b) Criminal proceedings by our Senior Management Personnel
Nil

c) Actions and proceedings initiated by statutory/regulatory authorities against our Senior Management Personnel
Nil

VI. Claims related to Direct and Indirect Taxes

Nature of Case	Number of Cases	Tax Amounts Involved *(in ₹ millions)*
Litigation involving our Company		
Direct Tax	1	0.01

Nature of Case	Number of Cases	Tax Amounts Involved *(in ₹ millions)*
Indirect Tax	2	1.09
Litigation involving our Promoters		
Direct Tax	Nil	Nil
Indirect Tax	NA	NA
Litigation involving our Directors (other than our Promoters)		
Direct Tax	02	1.13
Indirect Tax	NA	NA

VII. Outstanding dues to creditors

In terms of the Materiality Policy, a creditor of our Company has been considered to be a Material Creditor, for the purposes of disclosure in this Draft Red Herring Prospectus, if the amounts due to such a creditor exceed 5% of the trade payables of our Company as at March 31, 2026, based on the Restated Financial Information of our Company (i.e., to whom our Company owes an amount having a monetary value exceeding an amount of ₹ 0.30 million as at March 31, 2026).

Details of outstanding dues owed to micro, small and medium enterprises, Material Creditors and other creditors as at March 31, 2026, are set out below:

Sr. No.	Type of creditor	No. of creditors	Amount outstanding (₹ in million)
1.	Dues to micro, small and medium enterprises	5	0.12
2.	Dues to other creditors	17	5.91
Total		**22**	**6.03**
Due to Material Creditors		3	4.95
Outstanding overdue to Creditors		Nil	Nil

Note: Outstanding dues by the Company, to micro, small and medium enterprises and other creditors includes Trade Payables only as per Restated Financial Information.
Note: As certified by our Statutory Auditor, Tibrewal Bhagat and Associates, pursuant to their certificate dated September 25, 2026.

The details pertaining to outstanding dues to the material creditors along with names and amounts involved for each such material creditor are available on our website at https://gracerenew.com/.

VIII. Material Developments

Other than as stated in the section entitled "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on page 436, there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months from the date of the filing of this DRHP.

GOVERNMENT AND OTHER APPROVALS

Disclosed below is a list of material approvals, licenses and registrations obtained by our Company from the relevant governmental, statutory and regulatory authorities, under various acts, regulations and rules, which are considered material and necessary for the purpose of undertaking our business activities and operations ("**Material Approvals**") and except as disclosed herein, all consents, licenses, registrations, permissions and approvals have been obtained by our Company from the relevant governmental, statutory and regulatory authorities which are considered material and necessary for the purpose of undertaking our business activities and operations of our Company.

In view of such approvals, licenses and registrations, our Company can undertake the Offer and its business activities, as currently conducted, and disclosed in this Draft Red Herring Prospectus. In the event any of the approvals and licenses that are required for our business operations expire in the ordinary course, we make applications for their renewal, in accordance with applicable procedures and requirements, from time to time. Additionally, unless otherwise stated herein, these approvals are valid as on the date of this Draft Red Herring Prospectus. For details in connection with the regulatory and legal framework within which our Company operates, see "***Key Regulations and Policies in India***" on page 301.

For Offer-related approvals, see "***Other Regulatory and Statutory Disclosures***" on page 484. For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see "***Risk Factors – We require various statutory and regulatory permits and approvals in the ordinary course of our business, and any failure to obtain, renew or maintain such approvals in a timely manner may adversely affect our operations"*** on page 41.

I. Approvals in relation to the Offer

For details of approvals and authorisations obtained by our Company in relation to the Offer, see ***'Other Regulatory and Statutory Disclosures***' on page 484.

II. Approvals in relation to incorporation of our Company

1) Certificate of incorporation dated September 05, 2013 issued to our Company by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli in the name and style of '*Winwin Building Materials Private Limited'*, with Corporate Identity Number (CIN) 'U26999GJ2013PTC076707'.

2) Fresh certificate of incorporation dated February 22, 2017, issued pursuant to change in name of our Company from '*Winwin Building Materials Private Limited'* to '*Grace Renewable Energy Private Limited'*, by the ROC, with Corporate Identity Number (CIN) 'U74110GJ2013PTC076707'

3) Fresh certificate of incorporation dated September 3, 2024 issued by the RoC, CPC pursuant to conversion of our Company from 'private limited company' to a 'public limited company.'

For details in relation to the incorporation of our Company, see '***History and Certain Other Corporate Matters***' on page 316.

III. Material Approvals in relation to our Company

A) <u>Tax related Material Approvals</u>

1) Permanent Account Number being 'AABCW4299B' issued by Income Tax Department under the Income Tax Act, 1961 ("**IT Act**").

2) Tax Deduction and Collection Account Number being 'AHMW00392A' issued by the Income Tax Department, Government of India, under the IT Act.

3) Legal Entity Identifier number '98450070L374DB1H8668' which is issued by Legal Entity Identifier India Limited, which is valid until December 26, 2026.

4) Good and Services Tax registration bearing no. '24AABCW4299B1ZE' issued by the Government of India under the Gujarat Goods and Services Tax Act, 2017.

5) Good and Services Tax registration bearing no. '27AABCW4299B1Z8' issued by the Government of India under the Maharashtra Goods and Services Tax Act, 2017.

6) Professional Tax Registration Certificate bearing no. '*PRC010674001148*' issued under the provision of Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976.

7) Professional Tax Enrolment Certificate bearing no. '*PEC010674092353*' issued under the provision of Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976.

The abovementioned licenses are valid until cancelled.

B) Material Approvals in relation to the business and operations

We are required to obtain various approvals and licenses under various laws, rules and regulations in relation to our projects.

The approvals and licenses are required to be obtained at various stages of the projects. The Material Approvals in connection with our projects are as follows:

1) Certificate of Registration bearing no. PII/JUDG/20016459/0279833 issued under Gujarat Shop and Establishments (Regulation of Employment and Conditions of Service) Act, 2019.

2) Udyam Registration Certificate bearing no. UDYAM-GJ-01-0025504 issued to the Company by the Ministry of Micro, Small and Medium Enterprises.

3) License as Electrical Contractor from Energy and Petrochemicals Department, Government of Gujarat for Electrical installation works in Gujarat State.

4) Certificate of Importer-Exporter code bearing no. 0813017360 obtained from the Ministry of Commerce and Industry, Government of India.

5) Licence to work a factory obtained under the Factories Act, 1948, issued by the Joint Director Industrial Safety and Health, Ahmedabad Region, valid until December 31, 2027.

6) Registration Certificate for Producer bearing no. 74936062 issued by the Central Pollution Control Board under the Battery Waste Management Rules, 2022.

C) Labour related Material Approvals

1) Employee Provident Fund code bearing no. '*GJAHD2220126000*' issued under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952

2) Employee State Insurance Code bearing no. '*37001462350000602*' issued by the Employees' State Insurance Corporation under Employee State Insurance Act, 1948.

3) Registration for Establishment (Contract Labor) under Rule 3, Rule 4(1) and Rule 6 of OSHWC Code and Working Conditions (Central) Rules, 2026.

D) Material quality certifications and accreditations

1) Certificate of Registration issued by the Assurance Quality Certification LLC certifying compliance with the requirements of the standard ISO 9001:2015 (Quality Management Systems). This Certificate is valid for scope of manufacturing of battery, design, supply, sale delivery installation operation & maintenance of solar system, solar system parts for residential, commercial, and utility scale off-grid and on-grid power systems including large scale power projects under EPC contract on wholesale & retail basis and is valid till August 6, 2027.

IV. Material Approvals required and yet to be applied

Nil

V. Material Approvals which have expired for which renewal applications have been made

Nil

VI. Material Approvals which have expired and for which renewal applications are yet to be made

Nil

VII. Material Approvals that have been applied for but not yet received

Nil

Intellectual Property

As on date of this Draft Red Herring Prospectus, our Company has the following trademark registrations in India.

Sr. No.	Description	Class	Trademark Registration Number	Date of Issue	Status
1.		9	3639409*	September 20, 2017	Registered
2.		37	3639408*	September 20, 2017	Registered

*****_Our Company has filed applications for change of name in respect of the aforesaid trademark registrations to reflect the change in the name of the registered proprietor from "Grace Renewable Energy Private Limited" to "Grace Renewable Energy Limited"._

OUR GROUP COMPANIES

In accordance with the SEBI ICDR Regulations, for the purpose of identification of group companies, our Company has considered:

(i) such companies with which there were related party transactions during the period for which the Restated Financial Information has been included in this Draft Red Herring Prospectus, as covered under the applicable accounting standards; and
(ii) such other companies as considered material by the Board, pursuant to the Materiality Policy.

In relation to point (ii) above (in addition to the companies identified as "group company" under point (i) above), our Board, through its resolution dated September 25, 2026, has also considered such companies as material for classification as "group companies", that are members of our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, and have entered into one or more related party transactions during the last completed financial year and the stub period, if any, which individually or in the aggregate, exceed 10% of the total revenue from operations of our Company on a restated basis, for the last completed financial year as per the Restated Financial Information, as included in this Draft Red Herring Prospectus.

Accordingly, based on the parameters outlined above, our Company does not have any Group Company.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Corporate approvals

(i) Our Board has authorized the Offer pursuant to a resolution dated August 27, 2026.

(ii) Our Shareholders have authorized the Offer, pursuant to a special resolution passed at their Annual General Meeting held on September 13, 2026.

(iii) This Draft Red Herring Prospectus and the Draft Abridged Prospectus was approved pursuant to resolution passed by our Board on September 30, 2026.

(iv) Our Board of Directors have taken on record the participation of the Promoter Selling Shareholders in the Offer for Sale vide consent letters dated September 25, 2026, pursuant to a resolution dated September 25, 2026.

Consent from the Promoter Selling Shareholders

Each of the Promoter Selling Shareholders, severally and not jointly, confirm that their respective portion of the Offered Shares have been held for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI and are eligible for being offered in the Offer for Sale in accordance with Regulations 8 of the SEBI ICDR Regulations.

Each of the Promoter Selling Shareholders, severally and not jointly, authorised its respective participation in the Offer for Sale to the extent of its respective portion of the Offered Shares pursuant to its respective consent letter and board approval/ corporate authorisation, as set out below:

Sr. No.	Name of the Promoter Selling Shareholders	Date of consent letter	Date of Board Resolutions or other corporate authorisations	Total number of Offered Shares
1	Manish Bagadia	September 25, 2026	September 25, 2026	Up to 19,01,000 Equity Shares
2	Karuna Bagadia	September 25, 2026	September 25, 2026	Up to 8,84,000 Equity Shares

For details, please see *"**The Offer**"* on page 79.

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of our Equity Shares pursuant to letters dated [●] and [●], respectively.

Prohibition by SEBI, RBI or governmental authorities

Our Company, Promoters (including our Promoter Selling Shareholders), members of our Promoter Group, our Directors, or persons in control of our Company are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority or court.

Our Promoters (including Promoter Selling Shareholders) and Directors are not promoters or directors of any other company which is debarred from accessing the capital market by SEBI.

Our Company, Promoters (including Promoter Selling Shareholders) and Directors have not been declared as wilful defaulters.

Our Company, Promoters (including Promoter Selling Shareholders) and Directors have not been declared as fraudulent borrowers.

Our Promoters (including Promoter Selling Shareholders) or Directors have not been declared as fugitive economic offenders under the Fugitive Economic Offenders Act, 2018.

There are no outstanding convertible securities or any other right which would entitle any person with any option to receive Equity Shares of our Company, as on the date of this Draft Red Herring Prospectus.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Each of our Company, our Promoters and members of our Promoter Group confirm that it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

Each of the Promoter Selling Shareholders severally and not jointly, confirms that it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to it in relation to its respective holding in our Company, as on the date of this Draft Red Herring Prospectus.

Directors associated with the securities market

As of the date of this Draft Red Herring Prospectus, none of our Directors are associated with the securities market in any manner and none of the companies with which our Directors are associated with as Promoters (including our Promoter Selling Shareholders), Directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

Further, no outstanding action has been initiated by SEBI against any of our Directors in the five (5) years preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- our Company has net tangible assets of at least ₹ 30 million, calculated on a restated basis, in each of the preceding three full financial years (of 12 months each), of which not more than 50% are held in monetary assets;
- our Company has an average operating profit of at least ₹150 million, calculated on a restated basis, during the preceding three financial years (of 12 months each), with operating profit in each of these preceding three years;
- our Company has a net worth of at least ₹10 million in each of the three preceding full financial years (of 12 months each), calculated on a restated basis; and
- our Company has not changed its name at any time during the one year immediately preceding the date of filing of this Draft Red Herring Prospectus other than the conversion of our Company from private limited company into a public limited company pursuant to the applicable provisions of law. There has been no change in the activity of the Company.

Set forth below are our Company's net tangible assets, operating profit and net worth, derived from our Restated Financial Information included in this Draft Red Herring Prospectus:

(₹ in millions, except as stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Restated net tangible assets(1)	361.43	191.27	93.01
Restated monetary assets (2)	28.07	33.64	27.59
Monetary assets as a % of net tangible assets, as restated	7.77%	17.59%	29.66%
Pre-tax operating profit, as restated(3)	250.20	125.65	81.10
Average pre-tax operating profit for Fiscals 2026, 2025 and 2024	152.32		
Net worth, as restated(4)	377.32	190.65	92.92

** As certified by our Statutory Auditor, Tibrewal Bhagat and Associates, pursuant to their certificate dated September 25, 2026.*

(1) "Net tangible assets" means the the sum of all net assets of the Company as applicable excluding intangible assets as defined in Indian Accounting Standard 38 (Ind AS 38), and Lease liabilities as defined in Ind AS 116 -Leases and Deferred

tax assets (net) as defined in Ind AS 12 -Income Taxes notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Section 133 of the Companies Act, 2013 (the "Act")

(2) "Monetary Assets" means means cash in hand, balance with bank in current and deposit account (net of bank deposits not considered as cash and cash equivalent)

(3) "Operating Profit" has been calculated as profit after including finance cost and excluding, other income, exceptional item and tax expenses.

(4) "Net worth" means means aggregate value of the paid-up share capital and other equity created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, derived from Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Our Company is currently 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 terms of Regulation 32 of the SEBI ICDR Regulations our Company is required to allocate: (i) not more than 50% of the Offer to QIBs, 5% of which shall be allocated to Mutual Funds exclusively; (ii) not less than 15% of the Offer to Non-Institutional Bidders, one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 1,000,000; and (iii) not less than 35% of the Issue to RIBs, 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.

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 unblocked/ refunded forthwith.

If our Company does not Allot Equity Shares pursuant to the Offer within three Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delay period.

Further, our Company confirms that it is eligible to make the Offer in terms of Regulations 5 and 7(1) of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the following conditions specified in Regulations 5 and 7(1) of the SEBI ICDR Regulations:

(a) neither our Company, nor our Promoters, the members of our Promoter Group, or our Directors are debarred from accessing the capital market under any order or direction passed by SEBI or any other authorities;

(b) none of our Promoters or our Directors are promoters or directors of any other company which are debarred from accessing capital market by SEBI;

(c) neither our Company, nor our Promoters or Directors is a Wilful Defaulter or a Fraudulent Borrower by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters and fraudulent borrowers issued by the RBI;

(d) none of our Promoters and our Directors are declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018;

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

(f) the Equity Shares of our Company held by the Promoters and Directors, as applicable are in the dematerialised form; and

(g) all the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares, as on the date of filing of this Draft Red Herring Prospectus.

(h) Our Company along with Registrar to the Offer has entered into tripartite agreements with NSDL and CDSL dated December 12, 2024 and January 23, 2025 respectively, for dematerialisation of the Equity Shares.

(i) 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 accruals.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI")

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, BEING MARWADI CHANDARANA INTERMEDIARIES BROKERS PRIVATE 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. THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, BEING MARWADI CHANDARANA INTERMEDIARIES BROKERS PRIVATE LIMITED, HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 30, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (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, AS AMENDED OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Offer will be complied with at the time of filing of the Red Herring Prospectus with the RoC including in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Offer will be complied with at the time of filing of the Prospectus with the RoC including in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Directors, our Promoters and the Book Running Lead Manager

Our Company, our Directors, our Promoters and the BRLM 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 at https://gracerenew.com/ or any affiliate of our Company would be doing so at his or her own risk.

The BRLM accepts 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 and the BRLM 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 Centers or elsewhere.

Bidders who Bid in the Offer will be required to confirm and would be deemed to have represented to our Company, Underwriters and their respective directors, partners, designated partners, trustees, officers, employees, 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 Underwriters and their respective directors, partners, designated partners, trustees, officers, employees, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLM and its respective associates and affiliates in their capacity as principals or agents, may engage in transactions with, and perform services for, our Company, our Promoters, Group Companies, and their respective directors and officers, group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, Group Companies and their respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer from the Promoter Selling Shareholders

Each of the Promoter Selling Shareholders, severally and not jointly, do not accept and/or undertake any responsibility for any statements made or undertakings provided in this Draft Red Herring Prospectus, other than those specifically confirmed or undertaken by such Promoter Selling Shareholders in relation to itself as a Promoter Selling Shareholder and/or its respective portion of the Offered Shares, in relation to the Offer. Further, each of the Promoter Selling Shareholders accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares. Bidders will be required to confirm and will be deemed to have represented to each of the Promoter Selling Shareholders 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.

Disclaimer in respect of jurisdiction

This Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872), Hindu Undivided Families ("**HUFs**"), companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), systemically important non-banking financial companies or trusts under the applicable trust laws, and who are authorised under their respective constitutions to hold and invest in equity shares, state industrial development corporations, permitted insurance companies registered with Insurance Regulatory and Development Authority of India, public financial institutions as specified under Section 2(72) of the Companies Act, 2013, venture capital funds, and Pension Funds, subject to applicable laws, with minimum corpus of ₹250 million), National Investment Fund, insurance funds set up and managed by the army and navy or air force of Union of India and insurance funds set up and managed by the Department of Posts, India, systemically important NBFCs registered with the RBI, multilateral and bilateral development financial institutions and, to permitted Non-Residents including Eligible NRIs, Alternative Investment Funds ("**AIFs**"), Foreign Portfolio Investors registered with SEBI ("**FPIs**") and QIBs, subject to applicable laws. This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to or purchase the 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.

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Ahmedabad, Gujarat.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs from the date hereof 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 maximum number of Equity Shares that can be held by them under applicable law.

This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer if the recipient is outside India.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the offer which contains the selling restrictions for the Offer outside India.

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 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 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 issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

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

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer clause of the BSE Limited

As required, a copy of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus shall be submitted to the BSE. The disclaimer clause as intimated by the BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Disclaimer clause of the National Stock Exchange of India Limited

As required, a copy of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus shall be submitted to the NSE. The disclaimer clause as intimated by the NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Listing

The Equity Shares proposed to be Allotted pursuant to the Red Herring Prospectus and the Prospectus are proposed to be listed on the BSE and the NSE. Applications will be made to the Stock Exchanges for obtaining permission for the listing and trading of the Equity Shares being issued and sold in the Offer and [●] will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

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. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under 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. If our Company does not allot Equity Shares pursuant to the Offer within three Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate as may be prescribed by the SEBI.

Consents

Consents in writing of: (a) our Directors, our Promoters, Promoter Group, our Company Secretary and Compliance Officer, our Chief Financial Officer, our Statutory Auditors, Independent Chartered Accountant, the legal counsel to the Company, the bankers to our Company, lenders to our Company (wherever applicable), industry report provider, practicing company secretary, the BRLM and Registrar to the Offer have been obtained; and (b) the Syndicate Members, Escrow Collection Bank, Public Issue Account Bank, Sponsor Bank, Refund Bank and Monitoring Agency 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, 2013. Further, such consents obtained under (a) have not been withdrawn up to the date of this Draft Red Herring Prospectus.

Experts to the Offer

Our Company has received written consent dated September 25, 2026 from Tibrewal Bhagat and Associates, our Statutory Auditors, holding a valid peer review certificate from ICAI, to include their 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 their capacity as our independent Statutory Auditor, and in respect of their examination report dated September 25, 2026 relating to the Restated Financial Information read with selected explanatory notes and (ii) the statement of possible special tax benefits dated September 25, 2026 included in this Draft Red Herring Prospectus and such consents have 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 30, 2026 from VTSN & Associates LLP, practicing Company Secretaries, to include their name as an independent practicing company secretary under Section 26 of the Companies Act in this Draft Red Herring Prospectus and be named as an *"expert"* as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificate dated September 30, 2026 and such consent has not been withdrawn until the filing of this Draft Red Herring Prospectus.

Our Company has received written consent dated August 28, 2026 from Hitesh Parekh, Chartered and Consulting Civil Engineer, to include their name under Section 26(5) of the Companies Act, 2013, in this Draft Red Herring Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificate in relation to capacity utilisation of our manufacturing facility dated September 28, 2026 and such consent has not been withdrawn until the filing of this Draft Red Herring Prospectus. However, it is clarified, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Particulars regarding public or rights issues during the last five years

Our Company has not undertaken any public issue or any rights issue, during the five years preceding the date of this Draft Red Herring Prospectus.

Commission or brokerage on previous issues in the last five years

Since this is the initial public offering of Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares during the five years preceding the date of this Draft Red Herring Prospectus.

Capital issues in the preceding three years by our Company, our listed group companies, subsidiaries and associates of our Company

Except as disclosed in "***Capital Structure – Notes to capital structure***" on page 99, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus. As on the date of this Draft Red Herring Prospectus, none of our Group Companies are listed on any stock exchange, and we do not have any subsidiaries or associate companies.

Performance vis-à-vis objects – public/rights issues of our Company

Except as disclosed in "***Capital Structure – Notes to capital structure***" on page 99, our Company has not made any public issues or rights issues during the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects - public/rights issue of any listed subsidiary/listed Promoters of our Company

As on the date of this Draft Red Herring Prospectus, we do not have any subsidiaries or associate companies. Further, our Company does not have any corporate promoter.

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Price information of past issues handled by the Book Running Lead Manager

Marwadi Chandarana Intermediaries Brokers Private Limited

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Marwadi Chandarana Intermediaries Brokers Private Limited*

Sr. No.	Financial Year	Issue Name	Issue Size (₹ in Crores)	Issue Price (₹)	Listing date	Opening Price on Listing Date (₹)	+/-% Change in Closing Price, [+/-% Change in Closing Benchmark]- 30thCalendar Days from the Listing Day	+/-% Change in Closing Price, [+/-% Change in Closing Benchmark]- 90thCalendar Days from the Listing Day	+/-% Change in Closing Price, [+/-% Change in Closing Benchmark]- 180thCalendar Days from the Listing Day
SME Board									
1.	2025-26	N R Vandana Tex Industries Limited	27.89	45.00	June 04, 2025	45.00	-10.53 (3.19)	-3.89 (0.02)	55.49 (6.43)
2.	2025-26	Monika Alcobev Limited	165.63	286.00	July 23, 2025	288.00	-0.35 (0.88)	3.09 (1.80)	-0.56 (1.02)
3.	2025-26	Sampat Aluminium Limited	30.53	120.00	September 24, 2025	120.00	-31.30 (3.48)	-38.02 (4.17)	-61.31(-8.79)
4.	2025-26	Mother Nutri Foods Limited	39.59	117.00	December 03, 2025	118.40	38.33 (0.77)	16.69(-5.72)	-
5.	2025-26	Ravel Care Limited	24.10	130.00	December 08, 2025	201.00	-25.87 (0.05)	-17.12(-7.27)	-
6.	2025-26	Global Ocean Logistics India Limited	30.41	78.00	December 24, 2025	79.20	81.33 (-3.63)	36.21(-13.12)	-

Sr. No.	Financial Year	Issue Name	Issue Size (₹ in Crores)	Issue Price (₹)	Listing date	Opening Price on Listing Date (₹)	+/-% Change in Closing Price, [+/-% Change in Closing Benchmark]- 30thCalendar Days from the Listing Day	+/-% Change in Closing Price, [+/-% Change in Closing Benchmark]- 90thCalendar Days from the Listing Day	+/-% Change in Closing Price, [+/-% Change in Closing Benchmark]- 180thCalendar Days from the Listing Day
7.	2025-26	PAN HR Solution Limited	17.04	78.00	February 13, 2026	78.35	-27.77(-10.06)	-14.05(-10.00)	-
8.	2026-27	Vahh Chemicals Limited	13.45	60.00	June 11, 2026	70.00	-12.29 (5.06)	-	-
9.	2026-27	Shreedhar Spinners Limited	30.68	53.00	July 01, 2026	54.40	52.36 (1.30)	-	-
10.	2026-27	H. R. Hygiene Products Limited	43.17	88.00	August 05, 2026	90.00	(27.82) (3.09)	-	-
Main Board - Nil									

Source: www.nseindia.com and www.bseindia.com

Notes:

1. *The BSE SENSEX and CNX NIFTY are considered as the Benchmark Index.*
2. *Price on BSE/NSE are considered for all the above calculations.*
3. *In case 30th, 90th and 180th day is not a trading day, closing price of the previous trading day has been considered.*
4. *In case 30th, 90th and 180th day, scripts are not traded then the last trading price has been considered.*
5. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.*

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

2. *Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Marwadi Chandarana Intermediaries Brokers Private Limited*

Financial Year	Total No of IPOs	Total Funds Raised (₹ Cr)	Nos of IPOs trading at discount as on the 30th calendar days from listing date			Nos of IPOs trading at premium as on the 30th calendar days from listing date			Nos of IPOs trading at discount as on the 180th calendar days from listing date			Nos of IPOs trading at premium as on the 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%
SME Board														
2026-27	3	87.30	-	1	1	1	-	-	-	-	-	-	-	-
2025-26	7	335.19	-	2	2	2	-	1	1	1	2	1	2	-
2024-25	2	46.22	-	2	-	-	-	-	2	-	-	-	-	-
Main Board – Nil														

Track record of past issues handled by the Book Running Lead Manager

For details regarding the track record of the Book Running Lead Manager, as specified in the SEBI ICDR Master Circular, please see the website of the Book Running Lead Manager, as set forth in the table below:

Sr. No.	Name of the BRLM	Website
1.	Marwadi Chandarana Intermediaries Brokers Private Limited	ib.marwadichandaranagroup.com

For further details in relation to the BRLM, please see *"**General Information- Book Running Lead Manager**"* on page 92.

Stock market data of the Equity Shares

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debentures, warrants, securities premium notes, etc. issued by our Company.

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 the Self Certified Syndicate Banks ("**SCSBs**") for addressing any clarifications or grievances of ASBA Bidders.

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 BRLM or Registrar to the Offer, in the manner provided below. Our Company, the BRLM 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, Unified Payments Interface Identity ("**UPI ID**"), Permanent Account Number ("**PAN**"), address of 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 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 where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. For Offer-related grievances, investors may contact the BRLM, details of which are given in "***General Information – Book Running Lead Manager***" on page 92.

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 BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

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 BRLM, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The SEBI ICDR Master Circular streamlines the process to 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 issued by the SEBI, 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, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, 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.

Separately, in accordance with 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 issue, 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 Bid 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 the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLM shall be liable to compensate the investor by ₹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.

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.

Disposal of investor grievances by our Company

In terms of SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, companies intending to get listed must submit a declaration that a draft red herring prospectus has been submitted to SEBI in order to obtain SCORES authentication. The Company has obtained authentication on the SCORES, to comply with the SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20,2023, as amended by SEBI from time to time, in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSBs in case of ASBA bidders for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Vivekkumar Barlota, as the Company Secretary and Compliance Officer. For further details, see "***General Information – Company Secretary and Compliance Officer***" on page 91. Our Company has also constituted a Stakeholders' Relationship Committee to resolve the grievances of the security holders of our Company. For further details, see "***Our Management – Board Committees – Stakeholders' Relationship Committee***" on page 337.

Our Company has not received any investor grievances during the three years preceding the date of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Draft Red Herring Prospectus.

Disposal of investor grievances by listed group company and listed subsidiary

As of the date of this Draft Red Herring Prospectus, we do not have any listed group company and listed subsidiaries.

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

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

Other confirmations

Any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, except for fees or commission for services rendered in relation to the Offer.

We confirm that there are no findings/observations of any regulators that are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision. It is further confirmed that our Company has not received any findings/observations from SEBI, as on date.

SECTION VII: OFFER INFORMATION

TERMS OF OFFER

The Equity Shares being issued, offered and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, SCRA, SCRR, the MoA, the AoA, SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, the Draft Abridged Prospectus, the Red Herring Prospectus and the Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, and other terms and conditions as may be incorporated in the CAN (for Anchor Investors), Allotment Advice and other documents and certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities, issued from time to time, by SEBI, GoI, the Stock Exchanges, the RoC, the RBI, and/or other authorities while granting their approval for the Offer, to the extent and for such time as these continue to be applicable.

The Offer

The Offer comprises of a Fresh Issue of Equity Shares and an Offer for Sale by the Promoter Selling Shareholders of our Company. Expenses for the Offer shall be shared amongst our Company and Promoter Selling Shareholders, in the manner specified in *"**Objects of the Offer – Offer Expenses**"* on page 139.

Ranking of the Equity Shares

The Equity Shares being offered, Allotted/ transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the Memorandum of Association and the Articles of Association and shall rank pari passu in all respects with the existing Equity Shares of our Company, including in respect of the right to receive dividend, voting and other corporate benefits, if any, declared by the Company after the date of Allotment. For further details*, "**Description of Equity Shares and Terms of the Articles of Association**"* beginning on page 540.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Equity Shareholders in accordance with the provisions of the Companies Act, our Memorandum of Association and Articles of Association, Dividend Distribution Policy of our Company and provisions of the SEBI Listing Regulations and any other guidelines, regulations or directions which may be issued by the Government of India in this regard. Dividends, if any, declared by our Company after the date of Allotment, will be payable to the Allottees who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For details, in relation to dividends, see "***Dividend Policy***" and "***Description of Equity Shares and Terms of Articles of Association***" beginning on pages 349 and 540, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹10 and the Offer Price of each Equity Share is ₹ [●]. The Floor Price is ₹ [●] per Equity Share of face value of ₹10 each and the Cap Price is ₹ [●] per Equity Share of face value of ₹10 each. The Anchor Investor Offer Price is ₹ [●] per Equity Share of face value of ₹10 each.

The Offer Price, Price Band and the minimum Bid Lot for the Offer will be decided by our Company and Promoter Selling Shareholders, in consultation with the BRLM, and shall be advertised in all editions of [•], an English national daily newspaper, all editions of [•], a Hindi national daily newspaper and all editions of [•], Gujarati regional daily newspaper (Gujarati being the regional language of Gujarat where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company in consultation with the BRLM, after the Bid/ Offer Closing Date, on the basis of assessment of market demand for the Equity Shares issued by way of Book Building Process.

At any given point of time, there shall be only one denomination for the Equity Shares.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations, guidelines and the provisions of the Articles of Association, our Shareholders shall have the following rights:

1. Right to receive dividends, if declared;
2. Right to attend general meetings and exercise voting rights, unless prohibited by law;
3. Right to vote on a poll either in person or by proxy, and e-voting in accordance with the provisions of the Companies Act;
4. Right to receive offers for rights shares and be allotted bonus shares, if announced;
5. Right to receive any surplus on liquidation, subject to any statutory and preferential claim being satisfied;
6. Right of free transferability of their Equity Shares, subject to applicable laws including any RBI rules and regulations and foreign exchange regulations; and
7. Such other rights, as may be available to a Shareholders of a listed public company under the Companies Act, SEBI Listing Regulations and the Memorandum of Association and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or sub-division, see *"**Description of Equity Shares and Terms of Articles of Association**"* beginning on page 540.

Allotment of Equity Shares only in dematerialized form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialized form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Offer:

- Tripartite Agreement dated January 23, 2025, among CDSL, our Company and the Registrar to the Offer; and
- Tripartite Agreement dated December 12, 2024, among NSDL, our Company and the Registrar to the Offer.

For details in relation to the Basis of Allotment, see "***Offer Procedure***" on page 513.

Market Lot and Trading Lot

Since trading of the Equity Shares will be in dematerialized form, the tradable lot is one Equity Share. Allotment in this Offer will be only in electronic form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares of face value of ₹10 each. For details of basis of allotment, see "***Offer Procedure***" beginning on page [●].

Joint Holders

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be deemed to hold the same as joint tenants with benefits of survivorship.

Jurisdiction

The courts of Ahmedabad, Gujarat will have exclusive jurisdiction in relation to this Offer.

Period of operation of subscription list

See *"**Bid/Offer Programme**"* on page 500.

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

Nomination facility to Investors

In accordance with Section 72 of the Companies Act, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest 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 the death of the original holder(s), shall be entitled to the same advantages to which such person would be entitled if they were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/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. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the Registrar and Share Transfer Agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, shall upon the production of such evidence as may be required by the Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or
b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, bonuses, interests or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Collecting Depository Participant.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

Bid/Offer Programme

BID/OFFER OPENS ON	[●]
BID/OFFER CLOSES ON	[●]

(1) Our Company in consultation with the BRLM, may consider participation by Anchor Investors Date in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.
(2) Our Company in consultation with the BRLM 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.
(3) UPI mandate end time and date shall be at 5:00 pm on Bid/Offer Closing Date, i.e., on [●].

An indicative timeline in respect of the Offer is set out below:

Event	Indicative Date
Bid/Offer Closing 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 demat 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 [●] 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 [●] 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 [●] 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 [●] per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSBs responsible for causing such delay in unblocking. The BRLM 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 Master Circular, in case of delays in resolving grievances in relation to blocking/unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.

The above timetable is indicative and does not constitute any obligation or liability on our Company, our Promoter Selling Shareholders or the BRLM.

Whilst 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 time as may be prescribed by 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 BRLM, revision of the Price Band by our Company in consultation with the BRLM, or any delay in receiving the final listing and trading approval from the Stock Exchanges or delay in receiving the final certificates from SCSBs, etc. The commencement of trading of the Equity Shares will be entirely at the discretion of Stock Exchanges and in accordance with the applicable laws. The Promoter Selling Shareholders confirm that they shall extend such reasonable support and cooperation in relation to their portion of the Offered Shares for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchange within the time period as may be prescribed by SEBI.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the Registrar to the Offer on a daily basis in accordance with the SEBI ICDR Master Circular.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) dated August 9, 2023, had 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 days listing basis, any circulars, clarification or notification issued by the SEBI from time to time, including with respect to the SEBI ICDR Master Circular.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying nonadherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In terms of the UPI Circulars, in relation to the Offer, the BRLM 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 of the Bid/ Offer Closing Date or such time 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.

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	Only between 10.00 a.m. and up to 5.00 p.m. IST

through 3-in-1 accounts)–For Retail Individual Bidders and Eligible Employees other than QIBs and Non-Institutional Bidders.	
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 of QIBs and NIIs)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST and Syndicate member(s) shall transfer such applications to banks before 1 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories#	Only between 10.00 a.m. on the Bid/ Offer Opening Date and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIIs	Only between 10.00 a.m. on the Bid/ Offer Opening Date and up to 5.00 p.m. IST on Bid/ Offer Closing Date

**UPI mandate end time and date shall be at 5:00 p.m. on Bid/ Offer Closing Date.*
#QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/ Offer Closing Date, Bids shall be uploaded until:

a) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

b) Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received from Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion, 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 reported by the BRLM to the Stock Exchanges.

It is clarified that Bids shall be processed only after the application monies are blocked in the application supported by blocked amount ("ASBA") Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount was not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, will be rejected.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date until the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis, as per the format prescribed in SEBI ICDR Master Circular.

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 in any case no later than 1.00 p.m. IST on the Bid/ Offer Closing Date. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Offer Closing Date, some Bids may not get uploaded due to insufficient time. Such Bids that cannot be uploaded will not be considered for allocation under this Offer. Bids will be accepted only on Working Days.

Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock

Exchanges. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/ Offer Period till 5.00 pm on the Bid/ Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form, for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Our Company, in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Offer Period in accordance with the SEBI ICDR Regulations provided that the Cap Price will be less than or equal to [•]% of the Floor Price provided that the Cap Price shall be at least 105% of the Floor Price and the Floor Price will not be less than the face value of the Equity Shares. Subject to compliance with the foregoing, the revision in the Price Band shall not exceed [•]% on either side, i.e., the Floor Price may move up or down to the extent of [•]% of the Floor Price and the Cap Price will be revised accordingly, but the Floor Price shall not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be at least [•]% of the Floor Price and less than or equal to [•]% of the Floor Price.

In case of revision to the Price Band, the Bid/ Offer Period shall be extended by 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 BRLM and subject to applicable law, 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 Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and at the terminals of the Syndicate Member(s) and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable. 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-a-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.

To avoid duplication, the facility of re-initiation provided to Syndicate Member(s) 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.

Minimum Subscription

If (i) our Company does not make the minimum Allotment in the Offer as specified under Rule 19(2)(b) of the SCRR or does not achieve the minimum subscription of 90% of the Fresh Issue on the Bid/Offer Closing Date; (ii) subscription level falls below the aforesaid minimum subscription after the Bid/ Offer Closing Date due to withdrawal of Bids, or after technical rejections, or any other reason; (iii) in case of devolvement of Underwriting, aforesaid minimum subscription is not received within such period as prescribed under applicable law; (iv) if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer, the Promoter Selling Shareholders, to the extent applicable, and our Company shall forthwith refund the entire subscription amount in accordance with applicable law. If there is a delay in refunding the amount beyond such period, our Company, and every Director of our Company, who are officers in default, shall pay interest at the rate of 15% per annum in accordance with the circulars issued by SEBI including the SEBI ICDR Master Circular.

Under-subscription, if any in the Offer, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories in consultation with the BRLM and the Designated Stock Exchange, in accordance with the SEBI ICDR Regulations. In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made in the following order of priority:

(i) In the first instance towards subscription for 90% of the Fresh Issue

(ii) If there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made towards the remaining Offered Shares offered by the Promoter Selling Shareholders.

(iii) Only after the sale of all the Offered Shares as above, towards the balance 10% of the Fresh Issue.

Each Promoter Selling Shareholders shall reimburse, severally and not jointly, and only to the extent of the Equity Shares offered by such Promoter Selling Shareholders in the Offer, any expenses and interest incurred by our Company on behalf of such Promoter Selling Shareholders for any delays in making refunds as required under the Companies Act and any other applicable law, provided that such Promoter Selling Shareholders shall not be responsible or liable for payment of such expenses or interest, unless such delay is caused solely by and is directly attributable to an act or omission of such Promoter Selling Shareholders in relation to its respective portion of the Offered Shares.

Further, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000 in compliance with Regulation 49(1) of the SEBI ICDR Regulations, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for Disposal of Odd Lots

There are no 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.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the pre- Offer capital of our Company, lock-in of the Promoters' minimum contribution and the Anchor Investor lock-in under the SEBI ICDR Regulations, as detailed in *"**Capital Structure**"* beginning on page 98 and except as provided under the Articles of Association and under SEBI ICDR Regulations, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transfer and transmission of any shares of our Company and on their consolidation or splitting, except as provided in the Articles of Association. For details, see *"**Description of Equity Shares and Terms of Articles of Association**"* beginning on page 540.

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. Our Company and the Promoter Selling Shareholders, in consultation with the Book Running Lead Manager, reserve the right not to proceed with the Offer and for the Promoter Selling Shareholders, the Offer for Sale, in whole or in part thereof, to the extent of his portion of the Offered Shares, after the Bid/ Offer Opening Date but before Allotment. In such an event, our Company would issue a public notice in the same newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The Book Running Lead Manager, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank(s), 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. In terms of the UPI Circulars, in relation to the Offer, the BRLM will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Offer Closing Date, the Bidder shall be

compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. If our Company and the Promoter Selling Shareholders, in consultation with the Book Running Lead Manager withdraw the Offer after the Bid/ Offer Closing Date and thereafter determine that our Company will proceed with a public issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer is also subject to (i) the filing of the Prospectus with the RoC; and (ii) obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment.

OFFER STRUCTURE

The Initial Public Offer is of up to 1,12,00,000 Equity Shares of face value of ₹10 each for cash at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹[●] millions comprising a Fresh Issue of up to 84,15,000 Equity Shares of face value of ₹10 each fully paid aggregating up to ₹ [●] and an Offer for Sale of up to ₹ 27, 85,000 Equity Shares of face value of ₹10 each fully paid aggregating up to ₹ [●] million by Manish Bagadia and Karuna Bagadia, the Promoter Selling Shareholders, the details of which are set out below:

S. No.	Name of the Promoter Selling Shareholder	Number of Equity Shares offered / Amount
1	Manish Bagadia	Up to 19,01,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million
2	Karuna Bagadia	Up to 8,84,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million

The Offer includes a reservation of up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] millions (constituting up to [●] % of the post Offer paid up equity share capital of our Company) for subscription by Eligible Employees and the Net Offer of up to [●] Equity Shares of face value ₹10 each. 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 referred to as the Net Offer. The Offer and the Net Offer shall constitute [●] % and [●] % of the post-Offer paid-up Equity Share capital of our Company.
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 32 of the SEBI ICDR Regulations.

Particulars	Eligible Employees[#]	QIBs [(1)]	NIBs	RIBs
Number of Equity Shares available for Allotment/allocation[*(2)]	Up to [●] Equity Shares of face value of ₹10 each	Not more than [●] Equity Shares of face value of ₹10 each.	Not less than [●] Equity Shares of face value of ₹10 each available for allocation or 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 Bidders.
Percentage of Offer size available for Allotment/allocation	The Employee Reservation Portion constitutes up to [●]% of the post Offer paid-up equity share capital of our Company.	Not more than 50% of the Offer shall be available for allocation to QIB Bidders. However, upto 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance QIB Portion	Not less than 15% of the Offer or the Offer less allocation to QIB Bidders and Retail Individual Bidders shall be available for allocation. One-third of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹0.20 million and upto ₹1.00 million and two-thirds of the Non-Institutional Category will be available for allocation to Bidders with a Bid	Not less than 35% of the Offer or the Offer less allocation to QIB Bidders and Non-Institutional Bidders will be available for allocation.

Particulars	Eligible Employees[#]	QIBs [(1)]	NIBs	RIBs
		(excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs.	size of more than ₹1.00 million. Provided that the unsubscribed portion in either the subcategories mentioned above may be allocated to applicants in the other sub-category of Non-Institutional Bidders. Subject to valid Bids being received at or above the Offer Price.	
Basis of Allotment/allocation if respective category is oversubscribed[*]	Proportionate, unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹0.20 millions (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 millions up to ₹0.50 millions (net of Employee Discount, if any)	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares of face value of ₹10 each shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares of face value of ₹10 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity Shares of face value of ₹10 each) may be allocated	The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Category, shall be subject to the following: (a) One-third of the Non-Institutional Portion being [●] Equity Shares of face value of ₹10 each will be available for allocation to Non-Institutional Bidders with a Bid size exceeding ₹0.20 million and up to ₹1.00 million; and (b) Two-third of the Non-Institutional Portion being [●] Equity Shares of face value of ₹10 each will be available for allocation to Non-Institutional	The Allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. For details see, "***Offer Procedure***" beginning on page 513.

Particulars	Eligible Employees[#]	QIBs [(1)]	NIBs	RIBs
		on a discretionary basis to Anchor Investors of which i) 33.33% for domestic mutual funds and (ii) 6.67% for life insurance companies and pension funds subject to valid Bids being received from Mutual Funds at or above the Anchor Investor Allocation Price, any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds. For details, see "***Offer Procedure"*** on page 513.	Bidders with a Bid size of more than ₹1.00 million. Provided that the unsubscribed portion in either of the aforementioned subcategories may be allocated to applicants in the other sub-category of Non-Institutional Bidders in accordance with the SEBI ICDR Regulations. The Allotment of Equity Shares to each Non-Institutional Bidder shall not be less than the minimum Bid size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations. For details, see "***Offer Procedure***" on page 513.	
Mode of Bid[^]	Through ASBA process only (including the UPI Mechanism)	Through ASBA Process only (excluding UPI Mechanism) (except in case of Anchor Investors).	Through ASBA Process only (including the UPI Mechanism), to the extent of Bids upto ₹0.50 million.	Through ASBA Process only (including UPI Mechanism).
Minimum Bid	[●] Equity Shares of face value of ₹10 each	Such number of Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares such that the Bid Amount exceeds	Such number of Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each such that the	[●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each thereafter.

Particulars	Eligible Employees[#]	QIBs [(1)]	NIBs	RIBs
		₹0.20 million.	Bid Amount exceeds ₹0.20 million.	
Maximum Bid	Such number of Equity Shares of face value of ₹10 each and in multiple of [●] Equity Shares of face value of ₹10 each, so that the maximum Bid Amount by each Eligible Employee in the Employee Reservation Portion does not exceed ₹0.50 millions net of Employee Discount, if any.	Such number of Equity Shares in multiples of [●] Equity Shares of face value ₹10 each not exceeding the size of the Offer (excluding the Anchor portion), subject to applicable limits to each Bidder.	Such number of Equity Shares in multiples of [●] Equity Shares of face value ₹10 each not exceeding the size of the Offer (excluding the QIB Portion), subject to applicable limits to Bidder.	Such number of Equity Shares in multiples of [●] Equity Shares of face value ₹10 each so that the Bid Amount does not exceed ₹0.20 million.
Mode of Allotment	Compulsorily in dematerialized form			
Bid Lot	[●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each thereafter.			
Allotment Lot	A minimum of [●] Equity Shares of face value ₹10 each and in multiples of one Equity Share thereafter for QIBs, Eligible Employees and Retail Individual Investors. For Non-Institutional Investors allotment shall not be less than the minimum Non-Institutional application size.			
Trading Lot	One Equity Share of ₹10 each			
Who can apply [(3)(4)(5)]	Eligible Employees	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds registered with SEBI, Foreign Portfolio Investors ("**FPI**s") (other than individuals, corporate bodies and family offices), Venture Capital Funds ("**VCF**s"). Alternate Investment Funds ("**AIF**s"), Foreign Venture Capital Investors ("**FVCI**") registered with SEBI, multilateral and bilateral	Resident Indian individuals, Eligible Non-Resident Individuals ("**NRI**s"), Hindu Undivided Families ("**HUF**s") (in the name of karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are recategorized as Category II FPIs (as defined in the SEBI FPI Regulations) and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of karta).

Particulars	Eligible Employees[#]	QIBs [(1)]	NIBs	RIBs
		development financial institutions, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority of India ("**IRDAI**"), provident fund (subject to applicable law) with minimum corpus of [•], pension fund with minimum corpus of [•] 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 set up by the Government of India through resolution No. 2s/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important Non-Banking Financial Companies ("**NBFC**s") in accordance with		

Particulars	Eligible Employees[#]	QIBs [(1)]	NIBs	RIBs
		applicable laws.		
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investor 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 Banks 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) that is specified in the ASBA Form at the time of submission of the ASBA Form.			

[*] *Assuming full subscription in the Offer.*

[#] *Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹0.50 millions. However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹0.20 millions. 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 millions, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 millions. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. Eligible Employee can also apply under Retail Portion. However, Bids by Eligible Employees in the Employee Reservation Portion and in the Non-Institutional Portion shall be treated as multiple Bids, only if Eligible Employee has made an application of more than ₹0.20 millions (net of Employee Discount) in the Employee Reservation Portion. The undersubscribed portion, if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion.*

^ *SEBI through its SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. Individual investors Bidding under the Non- Institutional Portion Bidding for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3-in-1 type accounts), provided by certain brokers. Further, the SEBI Master Circular has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIBs and RIBs 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.*

*(1) Our Company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis subject to there being (i) maximum of two Anchor Investors where allocation in the Anchor Investor Portion is upto ₹100 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor is more than ₹ 100 million but up to ₹2,500 million, subject to minimum allotment of ₹50 million per Anchor Investor, and (ii) in case of allocation above ₹2,500 million, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million and an additional 10 Anchor Investors for every additional ₹2,500 million or part thereof, shall be permitted, subject to a minimum allotment of ₹50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100 million. 40% of the Anchor Investor Portion shall be reserved for (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds and subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For further details, see "**Offer Procedure**" beginning on page 513.*

(2) Subject to valid Bids being received at or above the Offer Price. This Offer is being made in accordance with Rule 19(2)(b) of the SCRR, read with Regulation 6(1) and Regulation 32 of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to QIBs provided that our Company in consultation with the BRLM 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 one - third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. Further, in the event of undersubscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Such number of Equity Shares representing 5% of Net QIB Category shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Category shall be available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Category, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Category for proportionate allocation to all QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders, of which (a) one-third portion shall be reserved for applicants with a Bid size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-thirds portion shall be reserved for applicants with a Bid size of more than ₹1.00 million, provided that the

unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price and not less than 35% of the Offer shall be available for allocation to RIBs 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 Bidder 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 should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids, in any or all categories. Employee Reservation Portion may also Bid under the Net Offer and such Bids shall not be treated as multiple Bids.

*(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 ("**CAN**").*

(5) Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

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.

Any unsubscribed portion remaining in the Employee Reservation Portion shall be added to the Net Offer. Allotment to an Eligible Employee in the Employee Reservation Portion may not exceed ₹02.20 millions in value. 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, subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 millions in value. Subsequent under-subscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter 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.

Bids by FPIs with certain structures as described under "***Offer Procedure-Bids by Foreign Portfolio Investors***" on page 521 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis as per the SEBI ICDR Regulations. 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***" beginning on page 498.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total 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 public announcement and also by indicating the change on the websites of the BRLM and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, and the UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer especially in relation to the process for Bids by UPI Bidders, through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

*Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of Confirmation of Allocation Note ("**CAN**") and allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) interest in case of delay in allotment or refund; and (xiii) disposal of applications.*

Pursuant to the SEBI ICDR Master Circular, certain additional measures for streamlining the process of initial public offers and redressing investor grievances have been introduced. The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus. The provisions of the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022, are also deemed to form part of this Draft Red Herring Prospectus. Further, the processing fees for applications made by Retail Individual 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. 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 SEBI ICDR Master Circular has consolidated and rescinded the aforementioned circulars, to the extent they relate to the SEBI ICDR Regulations. Further, the provisions of the SEBI RTA Master Circular, which prescribe certain additional measures for streamlining the process of initial public offers and redressing investor grievances, are deemed to form part of this Draft Red Herring Prospectus.

Further, pursuant to SEBI RTA Master Circular and 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).

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, had introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective until June 30, 2019. Pursuant to its circular SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, 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), 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**"). 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, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI Circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus.

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 manager 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 two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Our Company, Promoter Selling Shareholders and the BRLM, members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with Applicable Laws and did not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus, when filed. Further, our Company, Promoter Selling Shareholders and the Syndicate are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Offer.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023, issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023, issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of this Draft 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/2024/55 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. Further, investors are advised to rely only on the information contained in the Offer document and Price Band Advertisement for making investment decision.*

Book Building Procedure

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations and, in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company, in consultation with

the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, of which 40% of the Anchor Investor Portion shall be reserved for (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds and subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than Anchor Investor Portion). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, 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 (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 5% of the Net QIB Category, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Category for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders, in accordance with the SEBI ICDR Regulations, of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with a Bid 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 a Bid 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 the Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid bids being received from them at or above the Offer Price. Further, not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Furthermore, up to [●] Equity Shares of face value ₹10 each, aggregating up to [●] millions shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Offer Price, if any.

Under-subscription, if any, in any category, except in the Net QIB Portion, would be allowed to be met with spillover from any other category or combination of categories of Bidders, as applicable, at the discretion of our Company in consultation with the BRLM the Designated Stock Exchange, subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the Net QIB Portion, will not be allowed to be met with spill-over from any other category or a combination of categories.

Further, in the event of an under-subscription in the Employee Reservation Portion, 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 millions, subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 millions. The unsubscribed portion, if any, in the Employee Reservation Portion shall be added to the Net Offer.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with the notification by the Central Board of Direct Taxes dated February 13, 2020 read with press releases dated June 25, 2021 and 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 depository participant's identity number ("DP ID"), client identification number ("Client ID"), PAN and unified payment interface identity number ("UPI ID"), as applicable, 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.

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases.

The Offer will be made under UPI Phase III of the UPI Circular (on mandatory basis).

All SCSBs offering the facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint SCSBs as the Sponsor Bank(s) to act as conduits between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹0.20 million to ₹0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

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 short message service ("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.

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 in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular. NPCI, vide circular reference no. **NPCI/UPI/OC No. 127/2021-22** dated **December 09, 2021**, *inter alia*, has enhanced the per transaction limit in UPI from more than ₹0.20 million to ₹0.50 million for UPI-based ASBA in initial public offerings.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM.

Electronic registration of Bids

(i) 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 Book Building on a regular basis before the closure of the Offer.

(ii) 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 this Draft Red Herring Prospectus.

(iii) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange 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.

(iv) 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 the Bidding Centers, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of National Stock Exchange of India Limited ("**NSE**") (www.nseindia.com) and BSE Limited ("**BSE**") (www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process, which shall include the UPI Mechanism in case of UPI Bidders. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

UPI Bidders shall Bid in the Offer through the UPI Mechanism. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do 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. Anchor Investors are not permitted to participate in the Offer through the ASBA process. 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. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. In accordance with the SEBI ICDR Master Circular, the ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the Bidders. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. This circular shall be applicable for all categories of investors viz. Retail, QIB, NIB and other reserved categories and also for all modes through which the applications are processed.

UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-Syndicate member(s), Registered Brokers, RTAs or CDPs. RIBs authorising SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs.

Since the Offer will be made under Phase III on a mandatory basis, ASBA Bidders may submit the ASBA form in the manner below:

a) RIIs (other than the UPI Bidders using UPI Mechanism) 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.

b) UPI Bidders using the UPI Mechanism may submit their ASBA Forms with the Syndicate, Sub-Syndicate Member(s), 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.

c) QIBs and NIBs (other than NIBs using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate Member(s), Registered Brokers, RTAs or CDPs.

The ASBA Bidders, including UPI Bidders, were required to ensure that they had sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder would be processed after the Bid amount was blocked in the ASBA account of the Bidder pursuant to SEBI ICDR Master Circular.

ASBA Bidders, including UPI Bidders, are also required to ensure that they have sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid as the application made by an ASBA Bidder including UPI Bidders shall only be processed after the Bid amount is blocked in the ASBA account of the investor's bank accounts,

pursuant to the SEBI ICDR Master Circular. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid amounts blocked / unblocked.

The prescribed colours of the Bid cum Application Form for the various categories is as follows:

Category	**Colour of Bid cum Application Form***
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis.	[●]
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FVCIs, FPIs and registered bilateral and multilateral development financial institutions.	[●]
Anchor Investors	[●]
Eligible Employees Bidding in the Employee Reservation Portion	[●]

**Excluding electronic Bid cum Application Forms*

Notes:

(i) *Electronic Bid cum Application form will be made available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).*

(ii) *Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLM.*

(iii) *Bid cum Application forms for Eligible Employees shall be available at the Registered Office of the Company.*

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked.

In case of ASBA Forms, the relevant Designated Intermediaries shall capture and 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 and the Stock Exchanges validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, Core banking System ("**CBS**") data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

For ASBA Forms (other than UPI Bidders using UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s).

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till date of listing of Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-times/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

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 through API integration 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 Bankers to the Offer. The Sponsor Bank(s) and the Banker(s) to the Offer shall provide the audit trail to the BRLM for analysing the same and fixing liability.

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(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/ Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding through the UPI Mechanism should accept UPI Mandate Requests for blocking of funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI ICDR Master Circular.

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 member(s), registrars to the offer and Depository Participants shall continue till further notice;

b) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued;

c) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 4.00 p.m. for QIBs and Non-Institutional Bidders categories and up to 5.00 p.m. for Retail Individual Bidders categories on the initial public offer closure day;

d) The Stock Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with latest status as RC 100 block request accepted by Bidder/client.

Participation by Promoters and Promoter Group of our Company, BRLM and the Syndicate Member(s) and the persons related to Promoters, Promoter Group, BRLM and the Syndicate Member(s).

The BRLM and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the BRLM or any associates of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities which are associate 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 Promoters or Promoter Group shall apply in the Offer under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoter or Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoter or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

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. Further, persons related to our Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

Except for the Promoter Selling Shareholders offering its Equity Shares in the Offer for Sale, the Promoters and members of the Promoter Group will not participate in the Offer.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the BRLM reserves the right to reject any Bid without assigning any reason thereof, subject to applicable laws.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value ("**NAV**") in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible Non-resident Indians ("NRIs")

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident forms should authorise their SCSB (if they are bidding directly through the SCSB) to block their Non-Resident External ("**NRE**") accounts (including UPI ID, if activated), or Foreign Currency Non-Resident ("**FCNR**") accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using resident forms should authorise their respective SCSB to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

Participation of Eligible NRIs in the Offer shall be subject to the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**FEMA Rules**"). Only bids accompanied by payment in Indian rupees or freely convertible foreign exchange will be considered for allotment.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 10% of the total paid-up Equity Share 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 warrants issued by an Indian company and the total holdings of all NRIs and Overseas Citizen of India ("**OCI**") put together shall not exceed 24% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 24% of the paid-up value of each series of debentures or preference shares or share warrant. Pursuant to the special resolution dated August 24, 2026 passed by our Shareholders, the aggregate ceiling of 10% was raised to 24% by the Company.

Eligible NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/NRO accounts. Eligible NRIs Building on non-repatriation basis are advised to use Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

For details of restrictions on investment by NRIs, see "***Restrictions on Foreign Ownership of Indian Securities***" beginning on Page 538.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

Bids by Hindu Undivided Families ("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 as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs may be considered at par with Bids from individuals.

Bids by Foreign Portfolio Investors ("FPIs")

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our total paid-up Equity Share capital on a fully diluted basis. Further, in terms of the FEMA NDI Rules, the total holding by each FPI (or a group) shall be less than 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis.

In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

As specified in the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations ("**MIM Structure**"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for offer procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to *inter alia* the following conditions:

a. such offshore derivative instruments are transferred only to persons in accordance with Regulation 21(1) of the SEBI FPI Regulations; and

b. prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Offer shall be subject to the FEMA NDI Rules.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in the Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus.*"

In terms of the SEBI FPI Regulations, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

Bids by SEBI registered Venture Capital Funds ("VCF"), Alternate Investment Funds ("AIFs") and Foreign Venture Capital Investors ("FVCIs")

The SEBI FVCI Regulations as amended, *inter alia*, prescribe the investment restrictions on VCFs, and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the investible funds of the VCF or FVCI. Further, subject to FEMA NDI Rules, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in an investee company directly or through investment in the units of other AIF. A Category III AIFs cannot invest more than 10% of the investible funds in an investee company directly or through investment in the units of other AIF. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible

funds by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed and at least two-thirds (66.67%) of investible funds should be invested in unlisted equity/equity-linked instruments. Additionally, the VCFs which have not migrated under a new sub-category of AIF (called "**Migrated VCFs**") under the SEBI AIF Regulations by July 19, 2025, shall be subject to enhanced regulatory reporting (similar to AIFs) and are prohibited from making any new investments or extensions unless they surrender their existing VCF registration. Our Company and the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA NDI Rules

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.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM 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 are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, (the "**Banking Regulation Act**"), and the Master Directions – RBI (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial, including overseas investment, cannot exceed 20% of the bank's paid up share capital and reserves. However, a banking company may hold upto 30% of the paid-up share capital of such investee company with prior approval of the RBI, provided that (i) the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt or to protect the bank's interest on loans/ investment made to a company, or (iii) hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank, and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap does not apply to the cases mentioned in (i) and (ii) above. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in excess of 30% of the paidup share capital of the investee company, (ii) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (iii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by Self Certified Syndicate Banks ("SCSBs")

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, read with the Investments – Master Circular dated October 27, 2022 ("**IRDAI Investment Regulations**"), each as amended, are broadly set forth below:

a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;

b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

c) the industry sector in which the investee company operates not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more or the above limit of 10% shall stand substituted as 12% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000 million or more but less than ₹2,500,000 million.*

Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, with minimum corpus of ₹250 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, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM reserves the right to reject any Bid, without assigning any reason thereof.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, Mutual Funds, insurance companies, systematically important non-banking finance company ("**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 million (subject to applicable law) and pension funds with a minimum corpus of ₹250 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, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the BRLM 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 BRLM in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to

the terms and conditions that our Company in consultation with the BRLM may deem fit, without assigning any reasons thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI registered with RBI, certified copies of:

(i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the NBFC-SI, are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM, reserves 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 as prescribed by RBI from time to time.

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 will be made available for the Anchor Investor Portion at the offices of the BRLM.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 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 million.

3) 40% of the Anchor Investor Portion shall be reserved for (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds and subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price 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 accordance with the SEBI ICDR Regulations.

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 BRLM may finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:
   (i) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100 million;
   (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and
   (iii) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million, subject to minimum Allotment of ₹50 million per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the BRLM 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) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

9) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.

10) Neither the BRLM nor any associate of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by entities which are associates of the BRLM or FPIs, other than individuals, corporate bodies and family offices sponsored by entities which are associates of the BRLM) shall apply in the Offer under the Anchor Investors Portion. Further, no person related to the Promoters or Promoter Group shall apply under the Anchor Investor category. See *"**Offer Structure - Participation by Promoters and Promoter Group of our Company, BRLM and the Syndicate Member(s) and the persons related to Promoters, Promoter Group, BRLM and the Syndicate Member(s)"*** on page [●].

11) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

Bids by Eligible Employees

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 does not exceed ₹0.50 millions (net of employee discount, if any). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 millions (net of employee discount, if any). Allotment in the Employee Reservation Portion will be as detailed in the section "***Offer Structure***" on page 506.

However, Allotments to Eligible Employees in excess of ₹0.20 millions 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 millions (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 Employee Reservation Portion by Eligible Employees shall be:

1) Made only in the prescribed Bid cum Application Form or Revision Form (i.e. [●] colour form).

2) Only Eligible Employees (as defined in this Draft Red Herring Prospectus) would be eligible to apply in this Offer under the Employee Reservation Portion.

3) Bids by Eligible Employees in the Employees Reservation Portion in the Net Offer portion shall not be treated as multiple Bids. Our Company reserves the rights to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

4) Only those Bids, which are received at or above the Offer Price, would be considered for allotment under this category.

5) Bids by Eligible Employees may be made at Cut-off Price.

6) In case of joint bids, the Sole Bidder or the First Bidder shall be an Eligible Employee.

7) If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.

8) Eligible Employees Eligible Employees bidding in the Employee Reservation Portion may Bid either through the UPI mechanism or ASBA (including syndicate ASBA) as per the SEBI ICDR Master Circular.

9) Eligible Employees should mention their employee number at the relevant place in the Bid cum Application Form or Revision Form.

10) 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 millions.

11) Eligible Employees bidding in the Employee Reservation Portion can Bid through the UPI Mechanism.

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 millions subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 millions (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.

For the method of proportionate basis of Allotment, see *"**Offer Procedure**"* beginning on page 513.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in this Offer.

For more information, please read the General Information Document.

The above information is given for the benefit of the Bidders. Our Company, Promoter Selling Shareholders and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus, when filed. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of [•] 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, the Promoter Selling Shareholders and/or the BRLM 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 the 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.

The Offer shall be opened after at least three Working Days from the date of filing of this Red Herring Prospectus with the RoC.

General Instructions

Please note that QIBs and Non-Institutional Bidders 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. RIBs and Eligible Employees bidding in the Employee Reservation Portion can revise their Bid(s) during the Bid/Offer Period and withdraw or lower the size of their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date.

Do's:

1. Ensure that your PAN is linked with Aadhaar and you are in compliance with the notification of the Central Board of Direct Taxes dated February 13, 2020 read with press releases dated June 25, 2021 and September 17, 2021, read with press release dated September 17, 2021. CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023;

2. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

5. Ensure that you (other than in the case of Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number) in the Bid cum Application Form if you are not an UPI Bidder in the Bid cum Application Form and if you are an UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

6. UPI Bidders through the SCSBs and mobile applications shall ensure that the name of the bank 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;

7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the GID;

8. Ensure that you mandatorily have funds equal to or higher than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

9. If the First Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (for all ASBA Bidders other than UPI Bidders);

10. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

11. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

12. The ASBA bidders shall ensure that bids above ₹500,000, are uploaded only by the SCSBs;

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. Ensure that the signature of the First

Bidder is included in the Bid cum Application Forms;

14. UPI Bidders Bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

15. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;

16. UPI Bidders in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

17. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

18. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

19. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/Dop/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular no. MRD/DoP/SE/Cir- 8 /2006 dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

20. Ensure that the Demographic Details are updated, true and correct in all respects;

21. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

22. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

23. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;

24. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

25. UPI Bidders who wish to Bid should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder 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 UPI Bidder's ASBA Account;

26. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as

applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

27. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

28. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks by 5:00 p.m. IST on the Bid/ Offer Closing Date;

29. Anchor Investors should submit the Anchor Investor Application Forms to the BRLM;

30. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

31. Bids by Eligible NRIs for a Bid Amount of less than ₹200,000 would be considered under the retail category for the purposes of allocation and Bids for a Bid Amount exceeding ₹200,000 would be considered under the non-institutional category for allocation in the Offer;

32. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form; and

33. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).

34. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIBs, once the Sponsor Bank(s) issues the Mandate Request, the RIBs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner.

35. UPI Bidders 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 authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.

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 on the list available on the website of SEBI and updated from time to time and at such other websites as may be prescribed by SEBI from time to time is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

3. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

4. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
5. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
6. Do not submit the Bid for an amount more than funds available in your ASBA account;
7. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
8. In case of ASBA Bidders, do not submit more than one ASBA Form per ASBA Account;
9. If you are an UPI Bidder, do not submit more than one Bid cum Application Form for each UPI ID;
10. Anchor Investors should not Bid through the ASBA process;
11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not submit the General Index Register (GIR) number instead of the PAN;
14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
15. 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;
16. 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);
17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
18. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
19. Do not Bid on another Bid cum Application Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
20. Do not Bid for Equity Shares more than what is specified for each category;
21. If you are a QIB, do not submit your Bid after 4.00 p.m. IST 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);
22. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
23. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs and Eligible Employees bidding in the Employee Reservation Portion can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;
24. 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;
25. If you are an UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;

26. Do not Bid if you are an OCB;

27. 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;

28. Do not submit the Bid cum Application Forms to any non-SCSB bank;

29. Do not Bid for a Bid Amount exceeding ₹0.20 millions (for Bids by Retail Individual Bidders) and ₹0.50 millions for Bids by Eligible Employees Bidding in the Employee Reservation Portion

30. 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);

31. Do not Bid for a Bid Amount exceeding ₹200,000 (for Bids by Retail Individual Bidders);

32. 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; and

33. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹500,000.

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 list 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 is liable to be rejected.

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders were requested to note that Bids could be rejected on the following additional technical grounds:

a. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

b. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

c. Bids submitted on a plain paper;

d. Bids submitted by UPI Bidders through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

e. 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));

f. Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Manager;

g. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

h. ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;

i. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

j. Bids submitted without the signature of the First Bidder or Sole Bidder;

k. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

l. 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;

m. GIR number furnished instead of PAN;

n. Bids by RIBs with Bid Amount of a value of more than ₹200,000;

o. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

p. Bids accompanied by stock invest, money order, postal order, or cash; and

q. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/Offer Closing Date.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of our Company Secretary and Compliance Officer, see *"**General Information - Company Secretary and Compliance Officer**"* on page 91.

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 (to the extent applicable) in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The BRLM 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 BRLM shall continue to coordinate with intermediaries involved in the said process.

For helpline details of the BRLM pursuant to the SEBI RTA Master Circular dated June 23, 2025, please see *"**General Information – Book Running Lead Manager**"* on page 92.

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 BRLM 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 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 one per cent of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the Retail Individual Bidders, Non-Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The Allotment of Equity Shares to Anchor Investor shall be on a discretionary basis.

The Allotment of Equity Shares to Retail Individual Bidders shall not be less than the minimum Bid Lot, subject to the availability of shares in Retail Individual Bidders Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional

Bidders shall be reserved for applicants with an Bid size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

Payment into Escrow Account(s) for Anchor Investors

Our Company in consultation with the BRLM, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, real time gross settlement ("RTGS"), national automated clearing house ("**NACH**") or national electronic fund transfer ("**NEFT**") to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account(s) should be drawn in favour of:

(a) In case of resident Anchor Investors: "[●]"

(b) In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, Promoter Selling Shareholders, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre- Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (i) all editions of [●], a widely circulated English national daily newspaper, (ii) all editions of [●], a widely circulated Hindi national daily newspaper, and (iii) all editions of [●], a widely circulated Gujarati regional daily newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is located).

In the pre-Offer 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, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment Advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Offer, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the equity shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the BRLM and the Registrar to the Offer shall publish an allotment advertisement not later than one Working Day after commencement of trading, disclosing the date of commencement of trading 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 [●]Gujarati regional daily newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is located).

The information set out above is given for the benefit of the Bidders/Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus.

Bidders/Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and Filing with the RoC

a. Our Company, each of the promoter selling shareholders and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price, but prior to filing of the Prospectus with the RoC.

b. After signing the Underwriting Agreement, a Prospectus will be filed with the RoC in accordance with applicable law. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

Undertakings by our Company

Our Company undertakes the following:

1) adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders.

2) the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

3) all steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/ Offer Closing Date or such other period as may be prescribed;

4) if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;

5) the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

6) where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within three Working Days from the Bid/ Offer Closing Date or such other 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;

7) 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 Working Days of the Bid/ Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges shall be informed promptly;

8) that if the Offer is withdrawn after the Bid/ Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event a decision is taken to proceed with the Offer subsequently; and

Undertakings by Promoter Selling Shareholders:

Promoter Selling Shareholders, specifically undertake and/or confirms the following solely in respect to herself as a Promoter Selling Shareholders and her portion of the Offered Shares:

1) That the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of SEBI ICDR Regulations and are in dematerialised form;

2) It is the legal and beneficial holder and has full title to her portion of the Offered Shares;

3) Its respective portion of the Offered Shares shall be transferred pursuant to the Offer, free and clear of any encumbrances;

4) The Promoter Selling Shareholders shall transfer the Offered Shares in an escrow demat account in accordance with the Share Escrow Agreement;

5) It shall not offer 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 in the Offer, except for fees or commission for services rendered in relation to the Offer;

6) It shall not offer 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 in Offer; and

7) It shall not have recourse to the proceeds from the Offer for Sale until receipt by our Company of the final listing and trading approvals from the Stock Exchange.

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 among our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite Agreement dated January 23, 2025, among CDSL, our Company and the Registrar to the Offer; and
- Tripartite Agreement dated December 12, 2024, among NSDL, our Company and the Registrar to the Offer.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who—

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹1 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

Utilisation of Offer Proceeds

Our Board of Directors certifies and declares that:

- all monies received out of the Fresh Issue 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 utilised out of the Fresh Issue of the Offer shall be disclosed, and continue to be disclosed till the time any part of the Offer proceeds remain un-utilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

- details of all un-utilised monies out of the Fresh Issue of the Offer, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such un-utilised 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. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments.

The DPIIT (formerly Department of Industrial Policy and Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "**Consolidated FDI Policy**"), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The Consolidated FDI Policy will be valid until the DPIIT issues an updated policy.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**FEMA Rules**"), which had replaced the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Offer shall be on the basis of the FEMA Rules.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, issued by DPIIT, the Consolidated FDI Policy and the FEMA Rules has been amended to state that all investments, subscription, purchase or sale of equity instruments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Subsequently, vide Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, the Consolidated FDI Policy has been further amended to, inter alia, define the expression "beneficial owner" and to provide that prior approval of the Government of India shall be required only where citizen(s) and/or entity(ies) of a country sharing a land border with India hold, directly or indirectly, individually or cumulatively, more than 10% of the shares, capital or profits of the investor entity, or exercise control over such investor entity, or exercise ultimate effective control over the investee entity. The amendments under Press Note No. 2 (2026 Series) have come into effect pursuant to the notification of the Foreign Exchange Management (Non-debt Instruments) (Amendment) Rules, 2026, notified and published on May 2, 2026. Further, in the event of transfer of ownership of any existing or future FDI 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 of fund in India.

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 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 the SEBI/RBI. Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules, 2014 vide notification dated May 4, 2022 issued by Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares, as applicable. These investment restrictions shall also apply to subscribers of offshore derivative instruments.

As per the Consolidated FDI Policy, read with FEMA Rules, 100% foreign direct investment is permitted under the automatic route in the sector in which our Company operates, however, investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an

investment into India is situated in or is a citizen of any such country will require prior approval of the 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 GoI 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 Bid/Offer Period.

In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. The aggregate limit for FPI investments shall be the sectoral cap applicable to our Company. In accordance with the FEMA Non-debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 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 warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 24% of the total paid-up equity capital on a fully diluted basis or shall not exceed 24% of the paid-up value of each series of debentures or preference shares or share warrant. Pursuant to the special resolution dated August 24, 2026 passed by our Shareholders, the aggregate ceiling of 10% was raised to 24% by the Company. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, see "***Offer Procedure – Bids by Eligible Non-resident Indians***" and "***Offer Procedure – Bids by Foreign Portfolio Investors***" on page 521 and [●], respectively.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For further details, see "***Offer Procedure***" beginning on page 513.

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 of the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. 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 are made.

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

The above information is given for the benefit of the Bidders. Our Company and the BRLM 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 VIII: 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. 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.

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION[1]

OF

GRACE RENEWABLE ENERGY LIMITED[2]

CONSTITUTION OF THE COMPANY

1. The Regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall not apply to the Company except in so far as they are embodied in the following Articles, which shall be the regulations for the Management of the Company.

DEFINITIONS AND INTERPRETATION

2. The marginal notes hereto shall not affect the construction hereof. In these presents, the following words and expressions shall have the following meanings unless excluded by the subject or context:

a) "***Act***" or "***Companies Act***" shall mean the Companies Act, 2013, its rules and any statutory modifications or re-enactments thereof.

b) "***Annual General Meeting***" means the annual general meeting of the Company convened and held in accordance with the Act.

c) "***Applicable Law***" mean any statute, law, regulation, ordinance, rule, notification, rule of common law, order, bye-law, government approval, directive, guideline, requirement or other governmental restriction applicable to the jurisdiction of India, or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law, by any governmental authority having jurisdiction over the matter in question, as may be amended, modified, enacted or revoked from time to time hereafter

d) "***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.

e) "***Auditors"*** shall mean and include those persons eligible to be appointed as auditors under the Act and appointed for the time being by the Company.

f) "***Board"*** or "***Board of Directors"*** in relation to the Company means collective body of the directors of the Company.

g) "***Board Meeting"*** shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles means and includes the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles.

h) "***Company"*** means Grace Renewable Energy Limited, a company incorporated under the Companies Act, 1956.

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1 *New set of Articles of Association adopted pursuant to Special Resolution Passed in Extraordinary General Meeting held on August 24, 2026.*

2 *Amended by way of special resolution passed by shareholders at EOGM held on 21.06.2024 for conversion from Private Limited to Public Limited Company.*

i) "***Committee***" means committee of Board constituted in accordance with the Act.

j) "***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 Act 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.

k) "***Depositories Act***" shall mean The Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof.

l) "***Director***" shall mean any director appointed to the Board of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with law and the provisions of these Articles.

m) "***Equity Shares***" or "***Shares***" shall mean the issued, subscribed and fully paid-up equity shares of the Company having a face value of such amount as prescribed under the Memorandum of Association.

n) "***Extraordinary General Meeting***" means an extraordinary general meeting of the Company convened and held in accordance with the Act.

o) "***General Meeting***" means any duly convened meeting of the Shareholders of the Company and any adjournments thereof.

p) "***Listing Regulations***" shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

q) "***Member***" or "***Shareholder***" 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.

r) "***Memorandum***" or "***Memorandum of Association***" means the memorandum of association of the Company, as may be amended from time to time.

s) ***"Month"*** and "***Year***" means a calendar month and calendar year, respectively.

t) "***Office***" means the registered office, for the time being, of the Company.

u) "***Ordinary Resolution***" shall have the meaning assigned thereto by the Act.

v) "***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.

w) "***Secretary***" or "***Company Secretary***" means company secretary as defined in clause (c) of sub-section (1) of Section 2 of the Company Secretaries Act, 1980, as amended, who is appointed by the Company to perform the functions of a company secretary under the Act

x) "***Special Resolution***" shall have the meaning assigned thereto by the Act.

y) ***"SEBI"*** shall mean the Securities and Exchange Board of India.

z) "***SEBI Regulations***" shall mean means all the regulations, rules, circulars, notifications, orders, advisory including all forms of communication and amendments, modification or re-enactment to any thereof as applicable to the Company and issued by SEBI.

3. 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 neutral 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) 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.

g) references to writing includes printing, lithograph, typewriting and any other usual substitutes for writing.

h) references to Rupees, Rs., Re, INR, ₹ are references to the lawful currency of India.

i) references to Section or Sec. means section of the Act.

SHARE CAPITAL AND VARIATION OF RIGHTS

4. Except as provided by Section 67, no part of funds of the Company shall be employed in the purchase of the shares of the Company, and the Company shall not directly or indirectly and whether by shares, or loans, give, guarantee, the provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company.

5. Authorized 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 may from time to time be provided in Clause V of the Memorandum of Association, with power to the Company to increase or reduce such capital and/or the nominal value of the shares forming part thereof from time to time and power to divide share capital into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to consolidate or sub-divide the shares and issue shares of higher or lower denominations and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with these Articles, subject to the provisions of Applicable Law for the time being in force.

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.

b) Preference share capital

All Equity Shares shall be of the same class and shall be alike in all respects, and the holders thereof shall be entitled to identical rights and privileges including without limitation to identical rights and privileges with respect to dividends, voting rights, and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company. The Board shall also be entitled to issue, from time to time, subject to any other legislation for the time being in force, any other securities, including securities convertible into shares, exchangeable into shares, or carrying a warrant, with or without any attached securities, carrying such terms as to coupon, returns, repayment, servicing, as may be decided by the terms of such issue

7. Shares at the Disposal of the Board of Directors

1) Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may allot the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of the Act) and at such terms as they may, from time to time, think fit and proper and with the sanction of the Company in General Meeting by a special resolution give to any person the option to call for or be allotted shares of any class of the Company, either at par, at a premium or subject as aforesaid at a discount, such option being exercisable at such times and for such consideration as the Board thinks fit unless the Company in General Meeting, by a special resolution, otherwise decides. Any offer of further shares shall be deemed to include a right, exercisable by the person to whom the shares are offered, to renounce the shares offered to him in favour of any other person.

2) Subject to the provisions of the Act, any redeemable preference shares, including cumulative convertible preference shares may, with the sanction of an ordinary resolution be issued on the terms that they are, or at the option of the Company are liable to be redeemed or converted on such terms and in such manner as the Company, before the issue of the shares may, by special resolution, determine.

8. Further Issue of Shares

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) 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 (i) to (iii) below:

   (i) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen (15) days (or such lesser number of days as may be prescribed under the Act or the rules made thereunder, or other Applicable Law) and not exceeding thirty (30) 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 (3) days before the opening of the issue;

   (ii) 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 (i) shall contain a statement of this right;

   (iii) 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 clause (a) or clause (b) above either for cash or for a consideration other than cash, at such price as may be determined in compliance with applicable provisions of the Act and subject to compliance of Applicable Law;

2) Nothing in sub-clause (iii) of Clause (1)(a) shall be deemed:
   (i) To extend the time within which the offer should be accepted; or

(ii) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares

3) Nothing in this Article shall apply to the increase in the subscribed capital of the 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 to 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 Shareholders of the Company in a General Meeting.

4) Notwithstanding anything contained in Clause (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.

5) 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 terms of these Articles, the Act and the rules made thereunder. The Company may, in accordance with the provisions of Section 42 of the Act and the rules made thereunder and other applicable laws, issue securities by way of private placement to such identified persons and on such terms and conditions as may be approved by the Board of Directors and/or shareholders

6) Subject to the provisions of the Act and these Articles, the Company may from time to time issue sweat equity shares

9. Issue of further shares not to affect rights of existing Members

Subject to the provisions of the Act, the rights conferred upon the holders of the shares of any class issued with preferred or other rights or not, unless otherwise expressly provided for by the terms of the issue of shares of that class, be deemed to be varied by the creation of further shares ranking *pari passu* therewith.

10. 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 instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

11. Not to issue shares with disproportionate rights

The Company shall not issue any shares (not being Preference Shares) which carry voting rights or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares not being Preference Shares.

12. 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 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.

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 or the index of beneficial owners maintained by a depository under section 11 of the Depository Act, 1996, shall, for the purpose of these Articles, be a Member.

14. 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 the Company, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by the Company, shall immediately on the inscription of the name of allottee in the Register of Members 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 as per the terms prescribed by the Board.

15. 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 instalments, every such instalment 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.

16. Members or heirs to pay unpaid amounts

Every Member or their heirs, executors or administrators shall pay to the Company the portion of the capital represented by their 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.

17. Preference Shares

1) Redeemable Preference Shares

Subject to the provisions of Section 55 of the Act, 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 which are or at the option of the Company, are liable to be redeemed in the manner prescribed 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 the resolution authorizing such issues shall prescribe the manners, terms and conditions of redemption.

2) 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.

ISSUE OF SHARES IN DEMATERIALIZED MODE

18. Every person whose name is entered as a member in the register of members shall be entitled to receive shares in dematerialized form in accordance with Act, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, SEBI (Depositories and Participants) Regulations, 2018 and other applicable law for the time being in force.

Any member who subscribes to any shares of the company (whether by way of private placement or preferential issue or bonus shares or rights offer) shall ensure that all his existing shares are held in dematerialized form before such subscription.

Further, the Company shall issue the shares only in dematerialized form.

19. Issue of new certificate in place of one defaced, lost or destroyed

Prior to listing, 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 certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued without payment of any fees or upon payment of such fee as prescribed under Applicable Law for each certificate, and as the Board of Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf. The provision of this Article shall mutatis mutandis apply to debentures of the Company.

20. The Company shall recognise interest in dematerialised securities under the Depositories Act, 1996.

Subject to the provisions of the Act, the Company to issue or the Member may deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the 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(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other Applicable Law.

21. Securities in electronic form

All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository.

22. Beneficial owner deemed as absolute owner

Except as ordered by a court of competent jurisdiction or by Applicable Law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security 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 securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security 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 security in the joint names of any two or more persons or the survivor or survivors of them.

23. Register and index of beneficial owners

The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members, resident in that state or country.

Notwithstanding anything contained herein, in the case of transfer of shares or other securities where the Company has not issued any certificates and where such shares or other securities are being held in an electronic and fungible form, provisions of the Depositories Act, 1996 shall apply.

UNDERWRITING AND BROKERAGE

24. Power to pay commission

1) 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) for any share, debenture or debenture stock of the Company or procuring or agreeing to procure subscriptions

(whether absolute or conditional) for shares, such commission in respect of shares shall be paid or payable out of the capital;

2) The rate or amount of the commission shall not exceed the rate or amount prescribed in section 40 of the Act.

3) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.

4) The Company may also, on any issue of shares, pay such brokerage as may be lawful.

LIEN

25. The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up Shares/debentures) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys(whether presently payable or not) called or payable at a fixed time in respect of such Shares/debentures and no equitable interest in any Share shall be created except upon the footing and condition that this Article will have full effect, and such lien shall extend to all dividends and bonuses from time to time in respect of such shares/debentures. 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 exempt from the provisions of this Article.

The fully paid-up shares/ debentures shall be free from all lien and in the case of partly paid-up shares the Company's lien shall be restricted to monies called or payable at a fixed time in respect of such shares/ debentures.

26. 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.

27. 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 their 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 them have not been paid, or in regard to which the Company has exercised any right of lien.

28. Validity of sale

To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share. The purchaser shall not be bound to see to the application of the purchase money, nor shall their title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

29. 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.

30. 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 recognise 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.

31. The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities, including debentures, of the Company.

CALLS ON SHARES

32. 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 calls as it thinks fit upon the Members in respect of all monies 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 (1) 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 and as maybe permitted by law.

33. 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 their 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 (1) or more Members, as the Board may deem appropriate in any circumstances.

34. 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 instalments.

35. Liability of joint holders of shares

The joint holders of a share or shares shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share or shares.

36. Calls to carry interest

If a Member fails to pay any call due from them 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 per cent or at such other 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

37. 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.

38. 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.

39. Payment in anticipation of call may carry interest

The Board may, subject to provisions of the Act, if it thinks fit, agree to and receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by them; and 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 monies so paid by them, until the same would, but for such payment, become presently payable by them. The Board of Directors may at any time repay the amount so advanced.

40. The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities, including debentures, of the Company, to the extent applicable.

TRANSFER AND TRANSMISSION OF SHARES

41. Transfer of shares in demat mode

Every holder of shares of the Company who intends to transfer such shares shall get such shares dematerialized before the transfer. The Company shall use a common form of transfer. In case of transfer of shares, the shares shall be held in dematerialized form and the provisions of the Depositories Act shall apply. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered as beneficial owners in the records of the Depository. The Depository participant shall register transfer of shares to or from a beneficial owner's account only on receipt of instructions and requisite documents, if any are received from the beneficial owner and thereafter confirm the same to the beneficial owner in a manner as specified by the depository in its bye laws.

Provided further that nothing in this Article shall be prejudicially to any power of the Company to register as shareholder or debenture holder any person to whom the right to any shares in, or debentures of, the Company has been transmitted by operation of law

42. Transfer by legal representative

A transfer of the shares or other interest in the Company of a deceased member thereof made by his legal representatives shall, although the legal representative is not himself a member be as valid as if he had been a member at the time of the transfer of shares in dematerialized form.

43. Power to close registers

The Company may, after giving appropriate previous notice of not less than seven days' close the register of members or the register of debenture holders or other security holders for any period or periods not exceeding in the whole forty-five days in each year, but not exceeding thirty days at any one time. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

44. Register of transfers

The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares, as maintained by depositories/Registrar and Share Transfer Agent.

45. Closing register of transfers and of members

Subject to compliance with the Act and other Applicable Law, the Board shall be empowered, on giving not less than seven (7) days' notice or such period as may be prescribed, to close the Register of Transfer, Register of Members, the register of debenture holders at such time or times, and for such period or periods, not exceeding thirty (30) days at a time and not exceeding an aggregate forty five (45) days in each year as it may seem expedient.

46. Directors may refuse to register transfer

Subject to the provisions of these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may (at its own absolute and uncontrolled discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member in the Company, after providing sufficient cause by sending a notice of refusal to the transferor and the transferee or to the person giving intimation of such transmission, as the case may be, within a period of thirty (30) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company.

Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on shares. Transfer of shares/debentures in whatever lot shall not be refused.

47. Transfer of partly paid shares

Where in the case of partly paid-up shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.

48. Transfers not permitted

No share shall in any circumstances be transferred to any infant, insolvent or a person of unsound mind, except fully paid-up shares through a legal guardian.

49. Pledge of Shares

In the event any shareholder creates a pledge over equity shares of the Company, such pledge shall be created, released and/or invoked only in dematerialized form through the depository system in accordance with the provisions of the Depositories Act, 1996, applicable SEBI Regulations, SEBI Circulars, applicable laws, byelaws, rules and operating instructions of the relevant depository.

Equity Shares, if pledged, shall be treated as locked-in for the applicable period as specified under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended;

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 (ii) under "freeze balance" or "safe balance", on a day prior to the commencement of the Lock-in Period, the Company shall have the power to issue instructions to the Depositories, directing them to record such equity shares as "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.

In case of invocation of pledge, equity shares shall be locked-in, in the demat account of the pledgee for the balance period of lock-in.

Upon invocation of pledge, the depository shall intimate both the pledgor and the pledgee of such invocation and record the pledgee as the "beneficial owner" of the pledged shares in accordance with Regulation 79(8) of the SEBI (Depositories and Participants) Regulations, 2018 and applicable circulars.

In case of release of pledge, equity shares shall be locked-in, in the demat account of the pledgor for the balance period of lock-in.

At the time of creation and invocation of pledge, the pledgor and pledgee shall comply with the provisions of the Indian Contract Act, 1872, including Sections 176 and 177, and the pledgee shall provide reasonable notice to the pledgor prior to any sale of pledged shares upon invocation, and shall furnish such undertakings and comply with

such requirements as may be prescribed under applicable law, including SEBI Circulars and depository requirements.

At the time of creation and invocation of pledge, the pledgor and pledgee shall provide such undertakings, declarations and confirmations as may be prescribed under applicable law, including those required under SEBI circulars and depository-prescribed pledge request forms, confirming, inter alia:
(a) compliance with the Indian Contract Act, 1872;
(b) adherence to the Depositories Act, applicable SEBI regulations, circulars and depository bye-laws; and
(c) acknowledgement of the lock-in restrictions applicable to the pledged shares.

Notwithstanding anything stated in these Articles, where any Securities of the Company are required to be subject to a lock-in under Applicable Laws, including the SEBI ICDR Regulations, and such lock-in cannot be operationally effected due to the existence of any pledge, charge or other encumbrance on such Securities, the Company shall take all necessary steps required to be taken under the Applicable Laws to ensure that such Securities are recorded with the relevant depository as "non-transferable" for the applicable lock-in period. The Board of Directors is hereby authorised to do all acts, deeds and things as may be necessary to give effect to this clause and to remove such non-transferable status upon expiry of the lock-in period.

For the purposes of this Article,

a) "Lock-in Period" means the period for which the entire pre-issue capital of the Company held by persons other than the promoters, in case of the initial public offering, is locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations; and

b) "SEBI ICDR Regulations" shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

50. Transmission of shares

1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.

2) Nothing in clause (1) above shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

3) Subject to the provisions of the Act and these Articles, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any 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 as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of their title, elect to either be registered themself as holder of the shares or elect to have some person nominated by them and approved by the Board, registered as such holder or to make such transfer of the share as the deceased or insolvent member could have made. If the person so becoming entitled shall elect to be registered as holder of the share themselves, he shall deliver or send to the Company a notice in writing signed by them stating that he so elects. Provided, nevertheless, if such person shall elect to have their nominee registered, he shall testify that election by executing in favour of their nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the shares. Further, all limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

4) A person becoming entitled to a share by reason of the death or insolvency of the holder shall, subject to the Directors' right to retain such dividends or money, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board may at any time give a notice requiring any such person to elect either to be registered themselves or to transfer the share and if the notice is not complied with within ninety (90) days, the Board may thereafter withhold payment of all dividends, bonus or other monies payable in respect of such share, until the requirements of notice have been complied with.

51. 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 or transmission 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.

52. 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.

FORFEITURE OF SHARES

53. 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 judgement 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.

54. The notice aforesaid shall:

a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

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.

55. Neither a judgment nor a decree in favour of the Company for calls or other monies 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 applicable Law.

56. 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 and subject to the provisions of the Act.

57. 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, unless otherwise required under the Act.

58. 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 them 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.

59. 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.

60. 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.

61. 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 their 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.

62. 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 their 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.

63. A forfeited share may be sold or re-allotted or otherwise disposed off on such terms and in such manner as the Board thinks fit. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

64. 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.

65. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

66. The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities, including debentures, of the Company.

ALTERATION OF CAPITAL

67. Right 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.

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.

68. 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, however, such minimum shall not exceed the nominal amount of the shares from which the stock arose; 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;

b) 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 "stockholder" respectively.

69. Reduction of capital

Subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act, the Company may from time to time, by Special Resolution passed by Shareholders, 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 by: (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, (a) cancel paid- up share capital which is lost or is unrepresented by available assets; or (b) 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.

70. Sub-division, consolidation and cancellation of share capital

Subject to the provisions of section 61 of the Act and these Articles, the Company may, from time to time, in accordance with the provisions of the Act, alter by Ordinary Resolution, the conditions of the Memorandum of Association as follows:

a) increase the authorised share capital by such sum to be divided into shares of such amount as it thinks expedient;
b) divide, sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is sub divided, may determine that as between the holders of the shares resulting from such sub-division one or more of such shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;
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 and shall not be deemed to be a reduction in authorized share capital;
d) consolidate and divide all or any of its share capital into shares of larger or smaller 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;
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

CAPITALISATION OF PROFITS

71. Capitalisation of profits

a) The Company in General Meeting, may, on recommendation of the Board resolve to:
   (i) 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 provided that the Company has not made any default in repayment of deposits under Section 74 of the Act; 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 proportion.

b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in sub-clause (iii) 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; or
   (iii) partly in the way specified in sub-clause (i) and partly that specified in sub-clause (ii).

c) 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-up bonus shares.

d) The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

72. 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 resolved to be capitalised thereby, and all allotments and issues of fully paid-up 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.

73. 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

74. Annual General Meeting

The Company shall in each year hold in addition to the other meetings a general meeting which shall be styled as its Annual General Meeting at intervals and in accordance with the provisions of Section 96 of the Act.

75. Minutes of proceedings of General Meetings

The Company shall cause minutes of the proceedings of every General Meeting and every resolution passed by postal ballot and every meeting of its Board of Directors or of every committee of the Board, to be prepared and signed in a manner as prescribed under the Act and kept within thirty days of the conclusion of every such meeting concerned, or passing of resolution by postal ballot in books kept for that purpose with their pages consecutively numbered. The books containing the minutes shall be open to inspection by any Member in accordance with section 119 of the Act.

76. Digital Governance

The Company may maintain its books, records, minutes, resolutions, contracts, and other documents in electronic form and in such manner as may be permitted under the Companies Act, 2013 and other applicable laws. Any records so maintained in electronic form shall be considered as valid records for all legal and compliance purposes, subject to compliance with prescribed standards of security, authentication, and preservation.

The Company may conduct Board and General Meetings through video conferencing or other audiovisual means and maintain records in electronic form in accordance with applicable law. The matters specified in Rule 4 of the Companies (Meetings of Board and Its Powers) Rules, 2014 shall not be dealt with in a meeting conducted only through video conferencing or other audio-visual means.

77. Extraordinary General Meeting

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.

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.

Extraordinary General Meetings may be held either at the Registered Office of the Company or at such convenient place as the Board or the Managing Director (subject to any directions of the Board) may deem fit.

78. Notice for General Meetings

1) 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.

2) At the General Meeting no business other than that stated in the notice calling the said meeting be transacted and such business shall subject to the provisions of the Act.

3) The Members may participate in General Meetings through such modes as permitted by Applicable Laws.

4) Upon compliance with the relevant provisions of the Act, an Annual General Meeting may be convened by giving a notice shorter than twenty-one (21) days if consent is given in writing or by electronic mode by not less than 95 (ninety five) percent of the Shareholders entitled to vote at that meeting. Any other General Meeting may be convened by giving a notice shorter than twenty one (21) days if consent is given in writing or by electronic mode by not less than (i) the majority in number of Shareholders entitled to vote at that meeting and (ii) who represent not less than 95 (ninety five) percent of such part of the paid-up Share Capital of the Company as gives a right to vote at such meeting.

5) 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.

79. Special and ordinary business

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.

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.

PROCEEDINGS AT GENERAL MEETINGS

80. Quorum for General Meeting

1) The quorum for the Shareholders' Meeting shall be in accordance with section 103 of the Act or the Applicable Law for the time being in force prescribes, and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting.

2) 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 at the requisition of Members, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next week (not being 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. 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.

81. Chairman of the General Meeting

1) The Chairman, if any, of the Board of Directors shall preside as chairman at every General Meeting of the Company. No business shall be discussed at any General Meeting except the election of a Chairman while the Chair is vacant.

2) Subject to the provisions of the Act, if there is no such chairman or if at any meeting he is not present within fifteen (15) 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 the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting

Any member who has not appointed a proxy to attend and vote on their behalf at a General Meeting may appoint a proxy for any adjourned General Meeting, not later than forty-eight hours before the time of such adjourned Meeting.

VOTE OF MEMBERS

83. Voting right of Members

1) 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 shall have voting rights in proportion to their share in the paid-up equity share capital.
   c) A Member may exercise their vote at a meeting by electronic means in accordance with the Act and shall vote only once.

2) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

3) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

4) 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.

5) 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 their committee or other legal guardian, and any such committee or legal guardian may, on a poll, vote by proxy.

6) No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by such Member have been paid, or in regard to which the Company has lien and has exercised any right of lien.

7) 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.

84. 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.

85. Casting vote of Chairman:

The Chairman of the General Meeting shall have a second or casting vote in the case of equality of votes, in addition to the vote or votes to which he may be entitled to as a Member.

86. Passing of resolutions by postal ballot

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.

Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act. 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.

87. 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).

PROXY

88. Subject to the provisions of the Act and these Articles, any Member entitled to attend and vote at a General Meeting may do so either personally or through their constituted attorney or through another person as a proxy on their behalf, for that meeting.

89. Instrument of proxy

An instrument appointing a proxy shall be in the form as prescribed under section 105 of the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of their 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.

90. 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.

BOARD OF DIRECTORS

91. First Directors

The following were the first Directors of the Company:

(a) Mr. Vivek Pawankumar Agrawal
(b) Mr. Manish Bagadia

92. Number of Directors

Unless otherwise determined in General Meeting and subject to the provisions of Section 149 of the Act, 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 in the previous year. Provided that the Company may appoint more than fifteen (15) directors after taking approval of the Shareholders as per Applicable Law. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations or any other Law, if applicable to the Company. The Board shall have an optimum combination of executive, Non-executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time.

93. Notwithstanding anything to the contrary set out in these Articles, and Subject to the provisions of the Act, the Board shall be responsible for the management, supervision, direction and control of the Company. The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.

94. 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.

95. 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.

96. Alternate Directors

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 their absence for a period of not less than three (3) months from India (hereinafter in this Article called the "**Original Director**"). No person shall be appointed as an alternate director for an Independent Director unless he is qualified to be appointed as an Independent Director under the provisions of the Act.

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.

97. Appointment of Director to fill casual vacancy

Subject to the provisions of the Act and the Applicable Law, if the office of any Director appointed by the Company in General Meeting is vacated before their 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.

98. Nominee Directors

a) Subject to the provisions of the Act and Articles, 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 company 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 of financial institutions holds or continues 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 (which Director or Director/s is/are hereinafter referred to as "**Nominee Director/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 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. Provided that the sitting fees, in relation to such Nominee Director/s shall also accrue to the appointer and same shall accordingly be paid by the Company directly to the appointer

99. Managing Director(s) and / or Whole-time Director(s)

a) The Board may from time to time and subject to the 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 and subject to the provisions of the Act.

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, as required under Applicable Law.

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.

100. Powers of the Board

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 not being 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.

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.

101. Delegation of powers

The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such members of its body as it thinks fit. 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.

102. Powers and duties of managing Director and 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.

103. Remuneration to Directors

a) A Director (other than a managing Director or whole-time Director) may receive a sitting fee as fixed by the Board not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or any Committee thereof attended by them. The remuneration of Directors including managing Director and/or whole-time Director may be paid in accordance with the applicable provisions of the Act.

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 their 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.

104. 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.

105. 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.

106. 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.

107. 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.

108. 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 monies to be borrowed, together with the money already borrowed by the Company apart from temporary loans (as defined under section 180(1) of the Act) obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by approval of Shareholders at a General Meeting as per applicable provisions / laws, exceed the aggregate of the paid-up share capital of the Company, its free reserves and securities premium. Provided that every such approval of Shareholders by the Company in General Meeting as per applicable provisions / laws in relation to the exercise of the power to borrow shall specify the total amount up to which monies 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 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, drawing, 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 way of a special resolution as per applicable provisions / laws.

109. Register of charges

The Board shall properly comply with the provisions contained in Sections 77 to 87 of the Act in respect of all charges created for securing borrowings and specifically affecting the property of the Company. 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 or any of its undertakings.

110. Reimbursement of expenses

The managing Director/ 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.

ROTATION AND RETIREMENT OF DIRECTOR

111. One-third of Directors to retire every year

Pursuant to Section 152 Act, 2013, at the Annual General Meeting of the Company to be held 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 multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re election. Subject to the provisions of the Act, the Board shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of directors by rotation. Provided that an Independent Director duly appointed by the Company shall not be liable to retire by rotation.

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.

112. 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.

113. Directors not liable to retire by rotation

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.

PROCEEDINGS OF BOARD OF DIRECTORS

114. Meetings of the Board

a) The Board of Directors shall meet at least once in every three (3) months with a maximum gap of 120 (one hundred and twenty) 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 year. Place of meetings of the Board shall be at a location determined by the Board at its previous meeting, or if no such determination is made, then as determined by the Chairman of the Board.

b) 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 usual address whether in India or abroad,

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.

c) The notice of each meeting of the Board shall include (i) the 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.

d) 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 by any 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.

e) Questions arising at any time at a meeting of the Board shall be decided by majority of votes of the members present, and in case of an equality of votes, the Chairperson or in their absence Director presiding shall have a second or casting vote.

115. Quorum

Subject to the provisions of the Act and other Applicable Law, 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 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.

116. 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 to such other day and at such other time and place as the Directors may determine.

117. Election of Chairman of Board and Committee

a) The Board may from time to time appoint one of the Directors as Chairman of the Board and determine the period for which he is to hold such office.

b) If the Chairman has notified the Company of his inability to be present at a Board meeting or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairman or if no such Chairman has been appointed, the Directors present may choose one of the Directors to act as the Chairman of the meeting.

c) A Committee may elect a chairman of its meeting, unless the Board, while constituting a Committee, has appointed a chairman of such Committee. 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.

d) The quorum for a Committee shall be determined in accordance with the applicable provisions of law. In the absence of any specific provisions, the quorum of a Committee may be fixed by the Board of Directors.

118. 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.

119. Resolution by Circulation

Save as otherwise expressly provided in 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, not being less in number than the quorum fixed of the meeting of the Board or the Committee, as the case may be and to all other Directors or Members at their usual address in India and approved by such of the Directors as are then in India or by a majority of such of them as are entitled to vote at the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or committee duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

120. 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 as per the provisions of the Act and rules made thereunder;
b) the Board may appoint one or more chief executive officers for its multiple businesses as and when the circumstances arise.
c) A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer

121. 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 AND RESERVE

122. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

123. Interim Dividend

Subject to the provisions of section 123 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.

124. Right to dividend and unpaid or unclaimed dividend

a) Where capital is paid in advance of calls on shares, such capital, whilst carrying interest, shall not confer a right to dividend or to participate in the profits to holder of the share.

b) Where the Company has declared a dividend but which has not been claimed within thirty (30) days from the date of declaration to any shareholder entitled to payment of the dividend, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account of Grace Renewable Energy Limited" or such other name as maybe approved by Board of Directors of the Company.

c) If any default is made in transferring the total amount referred to in sub-clause (a) 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.

d) 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 along with interest accrued, if any, thereon, to the fund known as Investor Education and Protection Fund established under the Act subject to the provisions of section 125 of the Act and the rules 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.

e) All shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company in the name of the Investors Education and Protection Fund subject to the provisions of the Act and Rules.

f) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.

g) All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

125. 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.

126. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

127. Reserve Funds

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.

The Board may also carry forward any profits when it may consider necessary not to divide, without setting them aside as a reserve.

128. 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.

129. Any one of two or more joint holders of a share may give effective receipt for any dividends, bonuses or other monies payable in respect of such shares.

130. 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.

131. 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.

132. The waiver in whole or in part of any dividend on any share by any document shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

133. 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.

ACCOUNTS

134. The Company shall keep at its Registered Office or such other place as may be decided by the Board proper books of accounts giving true and fair view of the Company. 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.

135. Subject to Applicable Law, each Director shall be entitled to examine the books, accounts and records of the Company or any Subsidiary and shall have free access, at all reasonable times and with prior written notice, to any and all properties and facilities of the Company. The Company shall provide such information relating to the business affairs and financial position of the Company as any Director may require, subject to Applicable Law.

REGISTERS

136. The Company shall keep and maintain at its Office or at such other place as permitted under the Act or the rules made thereunder, all statutory registers and annual returns for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the rules made thereunder. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days at the Office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Act and the rules made thereunder.

137. Any Member, beneficial owner, debenture or other security holder or any other person entitled to inspection of any documents/registers/records required to be maintained by the Company under the provisions of the Act or the rules made thereunder or to any copy thereof or extract therefrom shall be entitled to the same upon payment of such fee as may be determined by the Board from time to time and in absence of such determination, the maximum fees fixed by the Act or the rules made thereunder.

138. A copy of the Memorandum of Association and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent to a member requesting for the same within seven days thereof upon payment of such fees as may be prescribed under the Act or the rules made thereunder.

139. 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 MEMBERS TO NOTIFY ADDRESS IN INDIA

140. Each registered holder of shares from time to time shall notify in writing to the Company such place in India to be registered as their address and such registered place of address shall for all purposes be deemed to be their place of residence.

141. 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 them, a document advertised in a newspaper circulating in the neighbourhood of Office of the Company shall be deemed to be duly served to them on the day on which the advertisement appears.

142. 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.

143. 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;

144. 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.

145. 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 their 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 their title to such share.

146. Any notice to be given by the Company shall be signed by the managing Director or by such Director or company 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 digitally signed.

147. Any document or notice may be served by any person including members to the Company by sending it to the address of the registered office and addressed to the Company or its officer and sent through post.

WINDING-UP

148. Subject to the applicable provisions of the Act-

a) If the Company shall be wound up, the liquidator may, with the sanction of Shareholders of the Company as per applicable provisions / laws 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, whose liability is unlimited under the Act, shall, in addition to their liability, if any, to contribute as an ordinary member, be liable to make a further contribution as if he were at the commencement of winding up, a member of an unlimited company, in accordance with the provisions of the Act.

149. 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 AND INSURANCE

150. Subject to the provisions of the Act and other Applicable Law, every Director and Officer of the Company shall be indemnified by the Company against any liability incurred by them in their capacity as Director or Officer of the Company including in relation to defending any proceedings, whether civil or criminal, in which judgment is given in their favour or in which he is acquitted or in which relief is granted to them by the court or the tribunal. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the negligence, wilful misconduct or bad faith acts or omissions of such Director or Officer of the Company.

151. 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

152. No Member or other person (not being a Director) shall be entitled to inspect the Company's works without the permission of the Chairman/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, or of any matter whatsoever, which may be related to the conduct of the business of the Company and which in the opinion of the Chairman/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

GENERAL POWER

153. 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.

154. At any point of time from the date of adoption of these Articles, if these Articles are or become contrary to the provisions of the Act, the Rules, the Listing Regulations, byelaws issued by the Stock Exchanges and any other Applicable Laws, the provisions of the Act, the Rules, the Listing Regulations, byelaws issued by the Stock Exchanges and other Applicable Laws shall prevail over these Articles to such extent and the Company shall, at all times, discharge all of its obligations as prescribed under Applicable Laws, from time to time.

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company and includes contracts entered into until the date of this Draft Red Herring Prospectus) which are, or may be deemed material will be attached to the copy of the Red Herring Prospectus and filed with the RoC (except for such contracts and documents executed after the filing of the Red Herring Prospectus). Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered and Corporate Office, from 10.00 am to 5.00 pm on all Working Days and will also be available on the website of our Company at https://gracerenew.com/ from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, except for such contracts and documents that will be entered into or executed subsequent to the completion of the Bid/Offer Closing Date.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

Material Contracts to the Offer

1. Offer Agreement dated September 30, 2026 entered into among our Company, the Promoter Selling Shareholders and the BRLM.

2. Registrar Agreement dated September 26, 2026 entered into among our Company, the Promoter Selling Shareholders and the Registrar to the Offer.

3. Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency.

4. Cash Escrow and Sponsor Bank Agreement dated [●] entered into among our Company, the Promoter Selling Shareholders, the BRLM, the Syndicate Members, Banker(s) to the Offer and the Registrar to the Offer.

5. Share Escrow Agreement dated [●] entered into among the Promoter Selling Shareholders, our Company and the Share Escrow Agent.

6. Syndicate Agreement dated [●] entered into among the Members of the Syndicate, our Company, the Promoter Selling Shareholders, the BRLM and the Registrar to the Offer.

7. Underwriting Agreement dated [●] entered into among our Company, the Promoter Selling Shareholders and the Underwriters.

Material Documents

1. Certified copies of our Memorandum of Association and Articles of Association, as amended from time to time.

2. Certificate of incorporation dated September 05, 2013 issued to our Company by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli in the name and style of '*Winwin Building Materials Private Limited'*.

3. Fresh certificate of incorporation dated February 22, 2017, issued pursuant to change in name of our Company from '*Winwin Building Materials Private Limited'* to '*Grace Renewable Energy Private Limited'*, by the ROC

4. Fresh certificate of incorporation dated September 3, 2024 issued by the RoC, CPC pursuant to conversion of our Company from 'private limited company' to a 'public limited company.'

5. Copies of the annual reports of our Company for the Fiscals 2026, 2025 and 2024.

6. Resolution of our Board dated August 27, 2026 authorising the Offer and other related matters.

7. Shareholders' resolution dated September 13, 2026 approving the Offer and other related matters.

8. Resolution of our Board dated September 30, 2026 approving this Draft Red Herring Prospectus and the Draft Abridged Prospectus for filing with SEBI and the Stock Exchanges.

9. Resolution of our Board dated September 25, 2026 taking on record the consent and authorization of the Promoter Selling Shareholders to participate in the Offer for Sale.

10. Consent letters dated September 25, 2026 and authorization from the Promoter Selling Shareholders consenting to participate in the Offer for Sale.

11. The examination report dated September 25, 2026 issued by Tibrewal Bhagat and Associates, our Statutory Auditors on our Restated Financial Information.

12. Certificates relating to and certifying (i) weighted average cost of acquisition per equity share, (ii) basis for Offer Price, (iii) financial indebtedness, (iv) the KPIs, (v) insurance details, (vi) outstanding dues to creditors, and (vii) tax litigations issued by Tibrewal Bhagat & Associates, our Statutory Auditors.

13. Consent dated September 25, 2026 from Tibrewal Bhagat and Associates, our Statutory Auditors, holding a valid peer review certificate from ICAI, to include their 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 their capacity as our independent Statutory Auditor.

14. Consent dated September 30, 2026 from VTSN & Associates LLP, practicing Company Secretaries, to include their name as an independent Practicing Company Secretary under Section 26 of the Companies Act in this Draft Red Herring Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013.

15. Consent dated September 28, 2026 from Hitesh Parekh, Chartered and Consulting Civil Engineer, to include their name under Section 26(5) of the Companies Act, 2013, in this Draft Red Herring Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013.

16. Consents of the Promoter Selling Shareholders, our Directors, our Promoters, members of the Promoter Group, Key Managerial Personnel, Senior Management, our Chief Financial Officer, our Compliance Officer and Company Secretary, the legal counsel to the Company, the bankers to our Company, the BRLM and Registrar to the Offer.

17. Industry report titled "Solar Power EPC and BESS Segment, Globally & in India" dated September 29, 2026 prepared and issued by Dun & Bradstreet Information Services India Private Limited **("D&B")** (and such report "**D&B Report**"), commissioned and paid by our Company, and engagement letter dated August 2, 2026.

18. In-principle listing approvals dated [●] and [●] from the BSE and the NSE, respectively.

19. Tripartite Agreement dated December 12, 2024 among our Company, NSDL and the Registrar to the Offer.

20. Tripartite Agreement dated January 23, 2025 among our Company, CDSL and the Registrar to the Offer.

21. Resolution dated September 25, 2026 passed by the Audit Committee approving KPIs.

22. Due diligence certificate to SEBI from the BRLM, dated September 30, 2026.

23. SEBI final observation letter number [●] dated [●].

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to our Shareholders, subject to compliance with the provisions contained in the Companies Act, 2013 and other relevant statutes.

We confirm that there are no other agreements, arrangements and clauses or covenants which are material and which needs to be disclosed or the non-disclosure of which may have bearing on the investment decision, other than the ones which have already been disclosed in this DRHP.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the guidelines/ regulations/rules issued by the Government of India, or the guidelines/ regulations / rules 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 and Exchange Board of India Act, 1992 or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Manish Bagadia
Chairman and Managing Director

Date: September 30, 2026

Place: Ahmedabad, Gujarat

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the guidelines/ regulations/rules issued by the Government of India, or the guidelines/ regulations / rules 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 and Exchange Board of India Act, 1992 or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Karuna Bagadia
Whole-time Director

Date: September 30, 2026

Place: Ahmedabad, Gujarat

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the guidelines/ regulations/rules issued by the Government of India, or the guidelines/ regulations / rules 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 and Exchange Board of India Act, 1992 or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Harsh Bagadia
Whole-time Director

Date: September 30, 2026

Place: Ahmedabad, Gujarat

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the guidelines/ regulations/rules issued by the Government of India, or the guidelines/ regulations / rules 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 and Exchange Board of India Act, 1992 or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Patel Jigar
Whole-time Director

Date: September 30, 2026

Place: Ahmedabad, Gujarat

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the guidelines/ regulations/rules issued by the Government of India, or the guidelines/ regulations / rules 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 and Exchange Board of India Act, 1992 or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Shah Hiral Ankitkumar
Non-Executive & Independent Director

Date: September 30, 2026

Place: Ahmedabad, Gujarat

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the guidelines/ regulations/rules issued by the Government of India, or the guidelines/ regulations / rules 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 and Exchange Board of India Act, 1992 or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Bhavsar Utsav Sumantkumar
Non-Executive & Independent Director

Date: September 30, 2026

Place: Ahmedabad, Gujarat

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the guidelines/ regulations/rules issued by the Government of India, or the guidelines/ regulations / rules 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 and Exchange Board of India Act, 1992 or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Vivek Gupta
Non-Executive & Independent Director

Date: September 30, 2026

Place: Ahmedabad, Gujarat

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the guidelines/ regulations/rules issued by the Government of India, or the guidelines/ regulations / rules 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 and Exchange Board of India Act, 1992 or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Nagaraj Giridhar
Non-Executive & Independent Director

Date: September 30, 2026

Place: Ahmedabad, Gujarat

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the guidelines/ regulations/rules issued by the Government of India, or the guidelines/ regulations / rules 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 and Exchange Board of India Act, 1992 or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Dipesh Mancharam Prajapati
Chief Financial Officer

Date: September 30, 2026

Place: Ahmedabad, Gujarat

DECLARATION

I, Manish Bagadia, acting as a Promoter Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Promoter Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I 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 person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

Manish Bagadia
Promoter Selling Shareholder

Date: September 30, 2026

Place: Ahmedabad, Gujarat

DECLARATION

I, Karuna Bagadia, acting as a Promoter Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Promoter Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I 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 person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

Karuna Bagadia
Promoter Selling Shareholder

Date: September 30, 2026

Place: Ahmedabad, Gujarat