



SAEL INDUSTRIES LIMITED

CORPORATE IDENTITY NUMBER: U40106PB2022PLC055755

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSONS	E-MAIL AND TELEPHONE	WEBSITE
H. No. 44, Model Town, Firozpur, Guruharsahai, Punjab, 152022, India	3 rd Floor, Aerocity Worldmark 1, IGI Airport, SouthWest Delhi, New Delhi, 110037, India	Dhanraj Dagar Compliance Officer Vishal Garg Company Secretary	Email: cs@sael.co Telephone: +91 11 4491 0011	www.sael.co

PROMOTERS OF OUR COMPANY: JASBIR SINGH, SUKHBIR SINGH AND LAXIT AWLA

DETAILS OF THE OFFER

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE [^]	ELIGIBILITY AND RESERVATION
Fresh Issue and Offer for Sale	[●] Equity Shares of face value of ₹5 each aggregating up to ₹37,500.00 million	[●] Equity Shares of face value of ₹5 each aggregating up to ₹8,250.00 million	[●] Equity Shares of face value of ₹5 each aggregating up to ₹45,750.00 million	The Offer is being made pursuant to Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), as our Company does not fulfil the requirements under Regulations 6(1)(a), 6(1)(b) and 6(1)(c) of the SEBI ICDR Regulations. For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 672. For details of share reservation among Qualified Institutional Buyers (“QIBs”), Non-Institutional Bidders (“NIBs”), Retail Individual Bidders (“RIBs”) and Eligible Employees, see “Offer Structure” on page 698.

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

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES BEING OFFERED/AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Norfund	Investor Selling Shareholder	[●] Equity Shares of face value of ₹5 each aggregating up to ₹8,250.00 million	31.48

* As certified by Bansal & Co LLP., Chartered Accountants, (FRN No. 001113N/N500079) by way of their certificate dated November 3, 2025.

Note: Assuming conversion of 32,628,548 Preference Shares and 17,400 CCDs, which will be converted into a maximum of 435,708,981 Equity Shares and 38,701,884 Equity Shares of face value of ₹5 each, respectively, prior to the filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations. For details, see “Capital Structure – Terms of conversion of Preference Shares and Compulsorily Convertible Debentures” on page 116.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹5 each. The Floor Price, Cap Price or Offer Price as determined by our Company in consultation with the book running lead managers (“BRLMs”) and 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 under “Basis for Offer Price” on page 150, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and this 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 Bidders is invited to “Risk Factors” on page 34.

COMPANY’S AND INVESTOR SELLING SHAREHOLDER’S ABSOLUTE RESPONSIBILITY





Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and this Offer, which is material in the context of this Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, the Investor Selling Shareholder, accepts responsibility for, and confirms that the statements specifically made or confirmed by the Investor Selling Shareholder in this Draft Red Herring Prospectus, to the extent that such statements specifically pertain to the Investor Selling Shareholder and the Equity Shares offered by the Investor Selling Shareholder under the Offer for Sale, are true and correct in all material respects and are not misleading in any material respect. The Investor Selling Shareholder assumes no responsibility for any other statements and undertakings included in this Draft Red Herring Prospectus, including, *inter alia*, any and all of the statements and undertakings made by or relating to our Company or our business or any other person(s).

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”, and together with the BSE, the “Stock Exchanges”). For the purposes of this Offer, [●] shall be the Designated Stock Exchange.

DETAILS OF THE BOOK RUNNING LEAD MANAGERS

NAME OF BOOK RUNNING LEAD MANAGER AND LOGO	CONTACT PERSON	TELEPHONE AND E-MAIL
 ICICI SECURITIES LIMITED	Ramesh Vaswana /Shri Subramanyam	+91 22 6807 7100 sael.ipo@icicisecurities.com

 KOTAK MAHINDRA CAPITAL COMPANY LIMITED		Ganesh Rane	+91 22 4336 0000 sael.ipo@kotak.com		
 JM FINANCIAL LIMITED		Prachee Dhuri	+91 22 6630 3030 SAEL.ipo@jmfl.com		
 AMBIT PRIVATE LIMITED		Miraj Sampat / Bhavya Jalan	+91 22 6623 3030 sael.ipo@ambit.co		
REGISTRAR TO THE OFFER					
NAME OF REGISTRAR		CONTACT PERSON	TELEPHONE AND E-MAIL		
 KFin Technologies Limited		M Murali Krishna	+91 40 67162222/18003094001 sael.ipo@kfintech.com		
BID/ OFFER PERIOD					
ANCHOR INVESTOR BID/OFFER PERIOD	[●]*	BID/OFFER OPENS ON	[●]*	BID/OFFER CLOSES ON	[●]**^(1)

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

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

⁽¹⁾The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Date.

^Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Specified Securities aggregating up to ₹7,500.00 million, prior to the date of filing of the Red Herring Prospectus (“**Pre-IPO Placement**”). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.



SAEL INDUSTRIES LIMITED

Our Company was incorporated as 'SAEL Industries Limited' at Punjab, India, as a public limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated April 25, 2022, issued by the Registrar of Companies, Central Registration Centre. Pursuant to a succession agreement of business as a going concern dated May 2, 2022 between our Company and HSA & Sons, a partnership firm, represented by respective parties, our Company acquired SAEL Limited and its subsidiaries, as a going concern. For further details, see "History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years" on page 400.

Registered Office: H. No. 44 , Model Town, Firozpur, Guruharsahai, Punjab, 152022, India

Corporate Office: 3rd Floor, Aerocity Worldmark 1, IGI Airport, South West Delhi, New Delhi, Delhi, 110037, India ; **Contact Person:** Dhanraj Dagar, Compliance Officer and Vishal Garg, Company Secretary; **Tel.:** +91 11 4491 0011
E-mail: cs@sael.co; **Website:** www.sael.co **Corporate Identity Number:** U40106PB2022PLC055755

PROMOTERS OF OUR COMPANY: JASBIR SINGH, SUKHBIR SINGH AND LAXIT AWLA

INITIAL PUBLIC OFFERING OF [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH ("EQUITY SHARES") OF SAEL INDUSTRIES LIMITED (OUR "COMPANY") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE OF FACE VALUE OF ₹5 EACH (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹45,750.00 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹37,500.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹8,250.00 MILLION ("OFFER FOR SALE") BY NORFUND (SUCH EQUITY SHARES OFFERED BY THE INVESTOR SELLING SHAREHOLDER, THE "OFFERED SHARES")

THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH, AGGREGATING TO ₹[●] MILLION (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER 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, RESPECTIVELY. OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY CONSIDER A PRE-IPO PLACEMENT OF SPECIFIED SECURITIES AGGREGATING UP TO ₹7,500.00 MILLION, PRIOR TO THE DATE OF FILING OF THE RED HERRING PROSPECTUS. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SCRR. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT IN LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RHP AND PROSPECTUS.

THE FACE VALUE OF EQUITY SHARES IS ₹5 EACH, THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES, THE PRICE BAND AND THE MINIMUM BID LOT SHALL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLMS AND WILL BE ADVERTISED IN ALL EDITIONS OF [●], AN ENGLISH NATIONAL DAILY NEWSPAPER ALL EDITIONS OF [●], A HINDI NATIONAL DAILY NEWSPAPER AND THE [●] EDITION OF [●], A PUNJABI DAILY NEWSPAPER (PUNJABI BEING THE REGIONAL LANGUAGE OF PUNJAB, WHERE OUR REGISTERED OFFICE IS LOCATED), EACH HAVING 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 ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

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. In cases of *force majeure*, banking strike or similar unforeseen circumstances, our Company may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the websites of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries, and Sponsor Bank(s), as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process, in compliance with Regulation 6(2) of SEBI ICDR Regulations, wherein not less than 75% of the Offer shall be available for allocation on a proportionate basis to QIBs (the "QIB Portion"), provided that our Company may, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"), of which one-third shall be reserved for the domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Price"), in accordance with 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) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds ("Mutual Fund Portion"), and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. 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 QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders, of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-third of such portion shall be reserved for Bidders with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not more than 10% of the Net Offer shall be available for allocation to RBIs in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All potential Bidders, other than Anchor Investors, shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter) in which the corresponding Bid Amounts will be blocked by the SCSBs, or Sponsor Bank(s) under the UPI Mechanism, as applicable to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "Offer Procedure" on page 703.

RISKS IN RELATION TO FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹5 . The Floor Price, Cap Price and Offer Price determined by our Company in consultation with the BRLMs, and 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 150 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor 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 Bidders is invited to "Risk Factors" on page 34.

COMPANY'S AND THE INVESTOR SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Investor Selling Shareholder, accepts responsibility for and confirm that the statements specifically made or confirmed by the Investor Selling Shareholder in this Draft Red Herring Prospectus, to the extent such statements specifically pertain to the Investor Selling Shareholder and the Equity Shares offered by the Investor Selling Shareholder under the Offer for Sale, are true and correct in all material respects and are not misleading in any material respect. The Investor Selling Shareholder assumes no responsibility for any other statements and undertakings included in this Draft Red Herring Prospectus, including, *inter alia*, any and all of the statements and undertakings made by or relating to our Company or our business or any other person(s).

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance under Section 26(4) and Section 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 747.

BOOK RUNNING LEAD MANAGERS

REGISTRAR TO THE OFFER

ICICI Securities Limited ICICI Venture House Appasaheb Marathe Marg, Prabhadevi Mumbai 400 025, Maharashtra, India Tel.: +91 22 6807 7100 E-mail: sael ipo@icicisecurities.com Website: www.icicisecurities.com Investor grievance e-mail: customercare@icicisecurities.com Contact person: Ramesh Vaswana / Shri Subramanyam SEBI registration No.: INM000011179	Kotak Mahindra Capital Company Limited 27 BKC, 1 st Floor, Plot No. C – 27G Block, Bandra Kurla Complex Bandra (East) Mumbai, 400 051 Maharashtra, India Tel.: +91 22 4336 0000 E-mail: sael.ipo@kotak.com Website: https://investmentbank.kotak.com Investor grievance e-mail: kmccredressal@kotak.com Contact person: Ganesh Rane SEBI registration Number: INM000008704	JM Financial Limited 7 th Floor, Energy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025 Maharashtra, India Telephone: +91 22 6630 3030 E-mail: SAEL.ipo@jmfml.com Investor grievance e-mail: grievance.ibd@jmfml.com Website: www.jmfml.com Contact person: Prachee Dhuri SEBI registration No.: INM000010361	Ambit Private Limited Ambit House, 449 Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India Tel.: +91 22 6623 3030 E-mail: sael.ipo@ambit.co Investor grievance e-mail: customerservicemb@ambit.co Website: www.ambit.co Contact person: Miraj Sampat / Bhavya Jalan SEBI registration no.: INM000010585	KFin Technologies Limited Selenium Tower-B, Plot No. 31 and 32, Financial District Nanakramguda, Serlingampally Hyderabad - 500 032 Telangana, India Tel.: +91 40 67162222/ 18003094001 E-mail: sael.ipo@kfintech.com Investor grievance e-mail: einward.ris@kfintech.com Website: www.kfintech.com Contact person: M Murali Krishna SEBI registration No.: INR000000221

BID/ OFFER PERIOD

ANCHOR INVESTOR BID/OFFER PERIOD*	[●]
BID/ OFFER OPENS ON: **	[●]
BID/ OFFER CLOSES ON: ***#	[●]

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

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

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

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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, shall have the meaning as provided below. References to any statutes, legislations, acts, regulations, rules, directions, guidelines, circulars, notifications, clarifications or policies shall be to such statutes, legislations, acts, regulations, rules, directions, guidelines, circulars, notifications, clarifications or policies as amended, updated, supplemented, re-enacted or modified, from time to time, and any reference to a statutory provision shall include any subordinate legislation made, from time to time, under such provision.

The words and expressions used in this Draft Red Herring Prospectus, but not defined herein shall have the meaning ascribed to such terms under the SEBI ICDR Regulations, the SEBI Act, the SEBI Listing Regulations, the Companies Act, the SCRA, the SCRR, the Depositories Act and the rules and regulations notified thereunder, as applicable. 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 (as defined hereinafter). In case of any inconsistency between the definitions used in this Draft Red Herring Prospectus and the definitions included in the General Information Document, the definitions used in this Draft Red Herring Prospectus shall prevail.

Notwithstanding the foregoing, the terms not defined herein but used in “Basis for Offer Price”, “Statement of Special Tax Benefits”, “Industry Overview”, “Key Regulations and Policies”, “History and Certain Corporate Matters”, “Our Group Companies”, “Financial Information”, “Financial Indebtedness”, “Outstanding Litigation and Material Developments”, “Other Regulatory and Statutory Disclosures”, “Offer Procedure” and “Provisions of the Articles of Association” beginning on pages 150, 170, 264, 382, 397, 670, 450, 638, 641, 672, 703 and 724, respectively, shall have the meanings ascribed to such terms in the relevant sections.

General Terms

Term	Description
“our Company” or “the Company”	SAEL Industries Limited, a public limited incorporated in India under the Companies Act, 2013 having its registered office at H. No. 44 , Model Town, Firozpur, Guruharsahai, Punjab, 152022, India
“we”, “us” or “our”	Unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries

Company Related Terms

Term	Description
Articles/ Articles of Association/ AoA	The articles of association of our Company, as amended from time to time
Audit Committee	The audit committee of our Board, as described in “Our Management – Committees of the Board – Audit Committee” on page 431.
Awla P Twenty One	AWLA Energy P Twenty One Private Limited
Awla P Twenty Two	AWLA Energy P Twenty Two Private Limited
Awla P Twenty Three	AWLA Energy P Twenty Three Private Limited
Board/ Board of Directors	The board of directors of our Company (including any duly constituted committee thereof), as constituted from time to time. For details, see “Our Management” on page 423.
Canal Solar	Canal Solar Energy Private Limited
CCDs	Compulsorily convertible debentures of our Company of face value of ₹100,000 each.
CCPS	Compulsorily Convertible Preference Shares of face value ₹10 each
Class B CCPS	Class B Compulsorily Convertible Preference Shares of face value ₹10 each
Chattargarh Renewable	Chattargarh Renewable Energy Private Limited
Chief Financial Officer	The chief financial officer of our Company, namely Dushyant Kumar
Committee(s)	The duly constituted committee(s) of our Board as described in “Our Management – Committees of the Board” on page 430.
Company Secretary	The company secretary of our Company, namely Vishal Garg
Compliance Officer	The compliance officer of our Company, namely Dhanraj Dagar
Corporate Office	3 rd Floor, Aerocity Worldmark 1, IGI Airport, South West Delhi, New Delhi, 110037, India
Corporate Social Responsibility Committee /CSR Committee	The corporate social responsibility committee of our Board, as described in “Our Management - Committees of the Board – Corporate Social Responsibility Committee” on page 438.
Demerger Order	NCLT Order approving a composite scheme of arrangement amongst our Company, SAEL Limited and Sapphire Agri Warehousing Private Limited through an order dated May 6, 2025.
Demerged Undertaking	Warehousing and agri business of SAEL Limited and its vesting in our Company and subsequent demerger of maintenance of warehouses including warehousing business and agri business of our Company into Sapphire Agri Warehousing Private Limited.
Director(s)	The director(s) on our Board. For details, see “Our Management” on page 423.
Employee Stock Option Scheme/ ESOP Scheme/ESOP 2025	SAEL Employee Stock Option Plan, 2025 as described in “Capital Structure – Employee Stock Option Scheme” on page 127.

Term	Description
Equity Shares	Unless otherwise stated, the equity shares of our Company of face value of ₹5 each.
Group Companies	The companies identified as 'group companies' in accordance with Regulation 2(1)(pp)the SEBI ICDR Regulations and the Materiality Policy as disclosed in “ <i>Our Group Companies</i> ” on page 670 . The group companies of our Company, being: <ol style="list-style-type: none"> 1. Sun Layer Energy Private Limited 2. Dr. H S Awla Foundation 3. Sapphire Agri Warehousing Private Limited
Independent Directors/ Non-Executive Independent Director	The Non-executive Independent Directors on our Board. For details, see “ <i>Our Management</i> ” beginning on page 423.
IPO Committee	The IPO Committee of our Board, comprising of Jasbir Singh, Sukhbir Singh, Laxit Awla and Bjornar Baugerud, constituted to facilitate the process of the Offer
Jasrasar Green	Jasrasar Green Power Energy Private Limited
Joint Statutory Auditors	The current statutory auditors of our Company, namely, G.D Singhal & Associates, Chartered Accountants and Walker Chandio & Co LLP, Chartered Accountants
Key Managerial Personnel	Key managerial personnel of our Company identified in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 as disclosed in “ <i>Our Management – Key Managerial Personnel</i> ” on page 442.
KTA Powers	KTA Powers Private Limited
Laxjeet Renewable	Laxjeet Renewable Energy Private Limited
Managing Director and Chairperson	The Managing Director and Chairperson of our Company, namely Jasbir Singh
Materiality Policy	Policy for identification of (i) companies considered material by our Company for the purposes of disclosure as group companies in this Draft Red Herring Prospectus; (ii) material outstanding litigation involving our Company, Promoters, Directors, and Subsidiaries; and (iii) outstanding dues to material creditors of our Company, in accordance with the disclosure requirements under the SEBI ICDR Regulations, as adopted by our Board through its resolution dated October 14, 2025
Material Subsidiaries	For the purposes of disclosure of statement of special tax benefits, , (i) Jasrasar Green; (ii) SAEL Kaithal; (iii) SAEL Limited; (iv) SAEL RE Power; (v) Solar Mfg; (vi) Solar MHP1; (vii) Solar MHP2; (viii) Solar P10; (ix) Solar P4; (x) Solar P5; (xi) Solar P6; (xii) Solar P9; (xiii) Sunfree Energy; (xiv) Sunfree Energy RJP1; and (xv) UBEPL, are considered “material”, identified in accordance with Regulation 16(1)(c) of the SEBI Listing Regulations. For details of statement of special tax benefits available to these material subsidiaries, see “ <i>Statement of Special Tax Benefits</i> ” on page 170. For the purposes of disclosure of financial statements of material subsidiaries on our Company’s website, (i) Canal Solar; (ii) Chattargarh Renewable; (iii) Jasrasar Green; (iv) SAEL Kaithal; (v) SAEL Limited; (vi) SAEL RE Power; (vii) Solar Mfg; (viii) Solar MHP1; (ix) Solar MHP2; (x) Solar P10; (xi) Solar P4; (xii) Solar P5; (xiii) Solar P6; (xiv) Solar P9; (xv) Solar Solutions; (xvi) Sardarshahar Agri; (xvii) KTA Powers; (xviii) Sunfree Energy; (xix) Sunfree Energy RJP1; (xx) Sunfree North East; (xxi) Sunfree Paschim; (xxii) TNA Renewable; (xxiii) UBEPL; and (xxiv) VCA Power are considered “material”, determined in accordance with paragraph 11, I(A)(ii)(b) of Schedule VI of the SEBI ICDR Regulations see “ <i>Other Financial Information</i> ” on page 595. For the purpose of requirements under Regulation 24 of the SEBI Listing Regulations, (i) SAEL Limited,, (ii) Solar MHP1, (iii) Solar MHP2, (iv) Solar P10, (v) Solar P4, (vi) Solar P5, (vii) Solar P6, (viii) Solar P9, (ix) Sunfree Energy, (x) Sunfree Energy RJP1; (xi) Solar Mfg and (xii) UBEPL have been identified as the material subsidiaries of our Company.
Memorandum of Association/ MoA	The memorandum of association of our Company, as amended from time to time.
Native Power	Native Power Private Limited
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as described in “ <i>Our Management – Committees of the Board – Nomination and Remuneration Committee</i> ” on page 433.
Non-Executive (Nominee) Directors	The non-executive nominee Directors on our Board. For details, see “ <i>Our Management</i> ” beginning on page 423.
Non-Executive Directors	The non-executive Directors on our Board. For details, see “ <i>Our Management</i> ” beginning on page 423.
Preference Shares	Collectively, CCPS and Class B CCPS
Promoter Group	The individuals and entities constituting the promoter group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations. For details, see “ <i>Our Promoters and Promoter Group</i> ” beginning on page 445.
Promoters	The promoters of our Company, namely, Jasbir Singh, Sukhbir Singh and Laxit Awla
Registered Office	The registered office of our Company at H. No. 44, Model Town, Firozpur, Guruharsahai, Punjab, 152022, India
Registrar of Companies/ RoC	The Registrar of Companies, Punjab and Chandigarh at Chandigarh
Restated Consolidated Financial Information	The Restated Consolidated Financial Information comprise the Restated Consolidated Statement of Assets and Liabilities as at June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, Restated Consolidated Statement of Profit and Loss (including other comprehensive income), Restated Statement of Changes in Equity and Restated Statement of Cash Flows for the period/year ended June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 and the notes, comprising material accounting policy information and other explanatory information prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by ICAI, as amended from time to time

Term	Description																																																						
Risk Management Committee	The risk management committee of our Board, and as described in “ <i>Our Management – Committees of the Board – Risk Management Committee</i> ” on page 436.																																																						
SAEL Engineering	SAEL Engineering Private Limited																																																						
SAEL Kaithal	SAEL Kaithal Renewable Energy Private Limited																																																						
SAEL Limited	SAEL Limited																																																						
SAEL RE Power	SAEL RE Power Private Limited																																																						
SAEL SHA	Second amended and restated shareholders’ agreement dated October 3, 2025, entered into by and among (i) our Company, (ii) Norfund, (iii) United States International Development Finance Corporation, (iv) Jasbir Singh, (v) Sukhbir Singh, (vi) Laxit Awla, (vii) Sukhbir Singh HUF, and (viii) Jasbir Singh and Sons HUF																																																						
Sardarshahar Agri	Sardarshahar Agri Energy Private Limited																																																						
Investor Selling Shareholder	Norfund																																																						
Senior Management	Senior management of our Company identified in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in “ <i>Our Management – Senior Management</i> ” on page 442.																																																						
SHA Waiver cum Amendment Agreement	Waiver cum Amendment agreement dated November 1, 2025 to the SAEL SHA executed between our Company, Norfund, US DFC, Jasbir Singh, Sukhbir Singh, Laxit Awla, Sukhbir Singh HUF, and Jasbir Singh and Sons HUF																																																						
Shareholders	The holders of the Equity Shares or Preference Shares from time to time																																																						
Solar Mfg.	SAEL Solar Mfg. Power Private Limited																																																						
Solar MHP1	SAEL Solar MHP1 Private Limited																																																						
Solar MHP2	SAEL Solar MHP2 Private Limited																																																						
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Solar P8	SAEL Solar P8 Private Limited																																																						
Solar P9	SAEL Solar P9 Private Limited																																																						
Solar P10	SAEL Solar P10 Private Limited																																																						
Solar P11	SAEL Solar P11 Private Limited																																																						
Solar P12	SAEL Solar P12 Private Limited																																																						
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Solar P15	SAEL Solar P15 Private Limited																																																						
Solar P Sixteen	SAEL Solar P Sixteen Private Limited																																																						
Solar P Seventeen	SAEL Solar P Seventeen Private Limited																																																						
Solar P Eighteen	SAEL Solar P Eighteen Private Limited																																																						
Solar P Nineteen	SAEL Solar P Nineteen Private Limited																																																						
Solar P Twenty	SAEL Solar P Twenty Private Limited																																																						
Solar Solutions	SAEL Solar Solutions Private Limited																																																						
Stakeholders Relationship Committee	The stakeholders relationship committee of our Board, as described in “ <i>Our Management – Committees of the Board – Stakeholders’ Relationship Committee</i> ” on page 436.																																																						
Subsidiaries	<p>The subsidiaries of our Company, as on the date of this Draft Red Herring Prospectus, and as set out below:</p> <table> <tr> <th>Sr. No.</th><th>Direct subsidiaries</th></tr> <tr><td>1.</td><td>Awla P Twenty One</td></tr> <tr><td>2.</td><td>Awla P Twenty Three</td></tr> <tr><td>3.</td><td>Awla P Twenty Two</td></tr> <tr><td>4.</td><td>Solar MHP1</td></tr> <tr><td>5.</td><td>Solar MHP2</td></tr> <tr><td>6.</td><td>Solar P4</td></tr> <tr><td>7.</td><td>Solar P5</td></tr> <tr><td>8.</td><td>Solar P6</td></tr> <tr><td>9.</td><td>Solar P7</td></tr> <tr><td>10.</td><td>Solar P8</td></tr> <tr><td>11.</td><td>Solar P9</td></tr> <tr><td>12.</td><td>Solar P10</td></tr> <tr><td>13.</td><td>Solar P11</td></tr> <tr><td>14.</td><td>Solar P12</td></tr> <tr><td>15.</td><td>Solar P14</td></tr> <tr><td>16.</td><td>Solar P15</td></tr> <tr><td>17.</td><td>Solar P Sixteen</td></tr> <tr><td>18.</td><td>Solar P Seventeen</td></tr> <tr><td>19.</td><td>Solar P Eighteen</td></tr> <tr><td>20.</td><td>Solar P Nineteen</td></tr> <tr><td>21.</td><td>Solar P Twenty</td></tr> <tr><td>22.</td><td>SAEL Limited</td></tr> <tr> <th colspan="2">Step-down subsidiaries</th></tr> <tr><td>1.</td><td>Canal Solar</td></tr> <tr><td>2.</td><td>Chattargarh Renewable</td></tr> <tr><td>3.</td><td>Jasrasar Green</td></tr> </table>	Sr. No.	Direct subsidiaries	1.	Awla P Twenty One	2.	Awla P Twenty Three	3.	Awla P Twenty Two	4.	Solar MHP1	5.	Solar MHP2	6.	Solar P4	7.	Solar P5	8.	Solar P6	9.	Solar P7	10.	Solar P8	11.	Solar P9	12.	Solar P10	13.	Solar P11	14.	Solar P12	15.	Solar P14	16.	Solar P15	17.	Solar P Sixteen	18.	Solar P Seventeen	19.	Solar P Eighteen	20.	Solar P Nineteen	21.	Solar P Twenty	22.	SAEL Limited	Step-down subsidiaries		1.	Canal Solar	2.	Chattargarh Renewable	3.	Jasrasar Green
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	9. Solar Mfg
	10. SAEL RE Power
	11. Solar Solutions
	12. Sardarshahar Agri
	13. Sunfree Energy
	14. Sunfree Energy RJP1
	15. Sunfree North East
	16. Sunfree Paschim
	17. TNA Renewable
	18. UBEPL
	19. VCA Power
Sunfree Energy	Sunfree Energy Private Limited
Sunfree Energy RJP1	Sunfree Energy RJP1 Private Limited
Sunfree North East	Sunfree North East Renewable Energy Private Limited
Sunfree Paschim	Sunfree Paschim Renewable Energy Private Limited
TNA Renewable	TNA Renewable Energy Private Limited
UBEPL	Universal Biomass Energy Private Limited
US DFC	United States International Development Finance Corporation
VCA Power	VCA Power Private Limited
Woman Independent Director	The non-executive woman independent Director on our Board. For details, see “Our Management” beginning on page 423.

Offer Related Terms

Term	Description
Abridged Prospectus	The memorandum containing such salient features of a prospectus as may be specified by SEBI in this regard
Acknowledgement Slip	The slip or document to be 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 required, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares by the Investor Selling Shareholder pursuant to the Offer for Sale, in each case to the successful Bidders
Allotment Advice	The note or advice or intimation of Allotment sent to each of the successful Bidders who has been or is to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Ambit	Ambit Private Limited
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 Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors during the Anchor Investor Bid Period in terms of the Red Herring Prospectus and the Prospectus, which will be determined by our Company in consultation with the BRLMs
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations and which will be considered as an application for Allotment in terms of the Red Herring Prospectus
Anchor Investor Bid/ Offer Period or 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 BRLMs will not accept any Bids from Anchor Investors and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be equal to or higher than the Offer Price but not higher than the Cap Price The Anchor Investor Offer Price will be determined by our Company in consultation with the BRLMs
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/ Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion or up to [●] Equity Shares of face value of ₹5 which may be allocated by our Company, in consultation with the BRLMs, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorising an SCSB to block the Bid Amount in the relevant ASBA Account and will include amounts blocked by the SCSB upon acceptance of UPI Mandate Request by UPI Bidders

Term	Description
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder in which the Bid Amount is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidder(s)	Any Bidder (other than an Anchor Investor) in the Offer who intends to submit a Bid
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s) and the Sponsor Bank(s), as the case may be
Basis of Allotment	The basis on which Equity Shares will be Allotted to successful Bidders under the Offer. For details, see 'Offer Procedure' beginning on page 703.
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	<p>The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid, as applicable.</p> <p>However, RIBs can apply at the Cut-off Price and the Bid amount shall be Cap Price, multiplied by the number of Equity Shares Bid for by such RIBs mentioned in the Bid cum Application Form. Eligible Employees applying in the Employee Reservation Portion can apply at the Cut-Off Price and the Bid Amount shall be Cap Price, multiplied by the number of Equity Shares Bid by such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000</p>
Bid cum Application Form	Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/ Offer Closing Date	<p>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 notified in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and the [●] edition of [●], a Punjabi daily newspaper (Punjabi being the regional language of Punjab, where our Registered Office is located), each with wide circulation.</p> <p>In case of any revisions, the extended Bid/ Offer Closing Date will 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 BRLMs and at the terminals of the other Members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s), which shall also be notified in an advertisement in the same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations.</p> <p>Our Company, in consultation with the BRLMs, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations, which shall also be notified by advertisement in the same newspapers where the Bid/ Offer Opening Date was published, in accordance with the SEBI ICDR Regulations</p>
Bid/ Offer Opening Date	<p>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 notified in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and the [●] edition of [●], a Punjabi daily newspaper (Punjabi being the regional language of Punjab, where our Registered Office is located), each with wide circulation, and in case of any revision, the extended Bid/ Offer Opening Date also be widely disseminated by notification to the Stock Exchanges by issuing a public notice and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as required under the SEBI ICDR Regulations</p>
Bid/ Offer Period	<p>Except in relation to Bids received from the Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided that such period shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.</p> <p>Our Company in consultation with the BRLMs, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations subject to the Bid/ Offer Period not exceeding 10 Working Days.</p>

Term	Description
Bidder(s)/ 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, which includes an ASBA Bidder and an Anchor Investor
Bidding Centres	The centres at which the Designated Intermediaries shall accept the ASBA Forms, being the Designated Branches for SCSBs, Specified Locations for the 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 Managers/ BRLMs	The book running lead managers to the Offer, being I-Sec, Kotak, J.M. and Ambit.
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms (in case of UPI Bidders only ASBA Forms under the UPI Mechanism) to a Registered Broker. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time
CAN/ Confirmation of Allocation Note	A notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated Equity Shares, on or after the Anchor Investor Bidding Date
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. 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(s) Agreement	The agreement to be entered into amongst our Company, the Investor Selling Shareholder, the Syndicate Members, the Registrar to the Offer, the BRLMs, and the Banker(s) to the Offer for, among other things, appointment of the Escrow Collection Bank, Public Offer Account Bank(s), the Refund Bank(s) and Sponsor Bank(s), collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Offer Account, and where applicable, remitting refunds, if any, to such Bidders, on the terms and conditions thereof
CDP/ Collecting Depository Participant	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of SEBI ICDR Master Circular and other applicable circulars issued by SEBI as per the list available on the respective websites of the Stock Exchanges, as updated from time to time
Client ID	The client identification number maintained with one of the Depositories in relation to dematerialized account
CRISIL Report	Industry report titled ' <i>India Renewable Energy Market Assessment</i> ' dated October, 2025, prepared by CRISIL Intelligence, a division of CRISIL Limited, appointed by our Company on May 23, 2025, exclusively commissioned by and paid for in connection with the Offer and is available on the website of our Company at https://www.sael.co/investors/offer-documents/industry-report/ , and has also been included in " <i>Material Contracts and Documents for Inspection – Material Documents</i> " on page 747
CRISIL	CRISIL Intelligence, a division of CRISIL Limited
Cut-off Price	The Offer Price, finalised by our Company in consultation with the BRLMs, which shall be any price within the Price Band. Only Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs (including the Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Cut-Off Time	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 cutoff time of 5.00 p.m. on the Bid/Offer Closing Date.
Demographic Details	The demographic details of the Bidders including the Bidders' address, name of the Bidders' father or husband, investor status, occupation, bank account details, PAN and UPI ID, where applicable
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms from relevant Bidders, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where relevant ASBA Bidders can submit the ASBA Forms (in case of UPI Bidders only ASBA Forms under the UPI Mechanism). The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account(s) to the Public Offer Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of UPI Bidders), instruction issued through the Sponsor Bank(s) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account, and/or are unblocked, as the case may be, 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 the Equity Shares will be Allotted to successful Bidders in the Offer
Designated Intermediary(ies)	Collectively, the members of the SCSBs (other than UPI Bidders), Syndicate, sub Syndicate or agents, Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application form from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by RIBs Bidding in the Retail Portion and Eligible Employee Bidding in the Employee Reservation Portion by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.

Term	Description
	<p>In relation to ASBA Forms submitted by UPI Bidders, Designated Intermediaries shall mean SCSBs.</p> <p>In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs.</p> <p>In relation to ASBA Forms submitted by QIBs (except Anchor Investors) and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs</p>
Designated RTA Locations	<p>Such locations of the RTAs where relevant ASBA Bidders (except Anchor Investors) can submit the ASBA Forms to RTAs.</p> <p>The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time</p>
Designated Stock Exchange	[●]
Draft Red Herring Prospectus or DRHP	This draft red herring prospectus dated November 3, 2025 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, including any addenda or corrigenda thereto
Eligible Employees	<p>Permanent employees of our Company and Subsidiaries (excluding such employees not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines), as on the date of filing of 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 based, working and present in India or abroad as on the date of submission of the ASBA Form; or Director of our Company, whether a Whole-time Director or otherwise, who is eligible to apply under the Employee Reservation Portion under applicable law as of the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of our Company and Subsidiary until submission of the ASBA Form and is based, working and present in India or abroad as on the date of submission of the ASBA Form, but not including (i) Promoters; (ii) persons belonging to the Promoter Group; and (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company.</p> <p>The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000 (net of Employee Discount, if any). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount, if any). Only in the event of an undersubscription in the Employee Reservation Portion post initial allocation, such unsubscribed portion may be allocated on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000 (net of Employee Discount, if any) subject to the maximum value of Allotment made to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any).</p>
Eligible FPI(s)	FPI(s) that are eligible to participate in the Offer in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares
Eligible NRI(s)	NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA NDI Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares
Employee Reservation Portion	The portion of the Offer being [●] Equity Shares of face value of ₹5 each aggregating up to ₹[●] million which shall not exceed 5% of the post Offer Equity Share capital of our Company, available for allocation to Eligible Employees, on a proportionate basis.
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid.
Escrow Collection Bank(s)	The bank(s), which are clearing members and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account will be opened, in this case being, [●]
First Bidder or Sole Bidder	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name also appears as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, subject to any revision thereto, not being less than the face value of the Equity Shares at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
Fresh Issue	<p>Fresh issue of up to [●] Equity Shares of face value ₹5 each aggregating to ₹37,500.00* million by our Company.</p> <p>* Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Specified Securities aggregating up to ₹7,500.00 million, prior to the date of filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the</p>

Term	Description
	subscribers to the Pre-IPO Placement prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document/GID	The general information document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 suitably modified and updated pursuant to, among others, the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs
Gross Proceeds	Gross proceeds of the Fresh Issue that will be available to our Company
Independent Chartered Accountant	Bansal & Co LLP, Chartered Accountants
I-Sec	ICICI Securities Limited
J.M.	JM Financial Limited
Kotak	Kotak Mahindra Capital Company Limited
Monitoring Agency	[●], being a credit rating agency registered with SEBI.
Monitoring Agency Agreement	The agreement dated [●] to be entered into between our Company and the Monitoring Agency
Minimum Non-Institutional Bidders Application Size	Bid Amount of more than ₹200,000
Mutual Fund Portion	Up to 5% of the Net QIB Portion or [●] Equity Shares of face value ₹5 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
NBFC-SI	A systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Net Offer	The Offer less the Employee Reservation Portion
Net Proceeds	Proceeds of the Offer i.e. gross proceeds of the Fresh Issue less the Offer expenses. For further details in relation to use of the Net Proceeds and the Offer expenses, see “ <i>Objects of the Offer</i> ” on page 129.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
NIB(s)/Non-Institutional Bidders	All Bidders that are not QIBs, RIBs and who have Bid for Equity Shares, for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion	The portion of the Offer being not more than 15% of the Offer comprising [●] Equity Shares of face value ₹5 each which shall be available for allocation to NIBs, subject to valid Bids being received at or above the Offer Price, in the following manner: (a) one-third of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two third of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹1,000,000 Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Bidders in the other sub-category of NIBs, in accordance with the SEBI ICDR Regulations
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Offer	Initial public offering of [●] Equity Shares of face value of ₹5 each for cash at a price of ₹[●] per Equity Share (including a premium of ₹[●] per Equity Share of face value of ₹5 each) aggregating up to ₹45,750.00 million comprising the Fresh Issue and Offer for Sale. *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Specified Securities aggregating up to ₹7,500.00 million, prior to the date of filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.
Offer Agreement	The agreement dated November 3, 2025 among our Company, the Investor Selling Shareholder and the BRLMs, pursuant to which certain arrangements are agreed to in relation to the Offer
Offer for Sale	The offer for sale of [●] Equity Shares aggregating up to ₹8,250.00 million offered by the Investor Selling Shareholder, in the Offer. For further information, see “ <i>The Offer</i> ” on page 94.
Offer Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company, in consultation with the BRLMs in terms of the Red Herring Prospectus and Prospectus. The Offer Price will be decided by our

Term	Description
	<p>Company in consultation with the BRLMs on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus.</p> <p>A discount of [●]% on the Offer Price (equivalent of ₹[●] per Equity Share) may be offered to Eligible Employees Bidding in the Employee Reservation Portion. This Employee Discount, if any, will be decided by our Company in consultation with the BRLMs.</p>
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 Offer-related expenses and relevant taxes thereon) which shall be available to the Investor Selling Shareholder. For further information about use of the Offer Proceeds, see “ <i>Objects of the Offer</i> ” on page 129.
Offered Shares	[●] Equity Shares of face value of ₹5 each aggregating up to ₹8,250.00 million being offered for sale by the Investor Selling Shareholder in the Offer. For further information, see “ <i>The Offer</i> ” on page 94.
Pre-IPO Placement	Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Specified Securities aggregating up to ₹7,500.00 million, prior to the date of filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.
Price Band	<p>The price band ranging from a minimum price of ₹[●] per Equity Share of face value of ₹ 5 (i.e. the Floor Price) and the maximum price of ₹[●] per Equity Share of face value of ₹ 5 (i.e. the Cap Price) including revisions thereof.</p> <p>The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLMs and will be advertised in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and the [●] edition of [●], a Punjabi daily newspaper (Punjabi being the regional language of Punjab, where our Registered Office is located), each with wide circulation with the relevant financial ratios calculated at the Floor Price and at the Cap Price, at least two Working Days prior to the Bid/ Offer Opening Date and shall be available to the Stock Exchanges for the purpose of uploading on their respective websites</p>
Pricing Date	The date on which our Company, in consultation with the BRLMs, will finalise the Offer Price
Prospectus	The prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, and the SEBI ICDR Regulations containing, <i>inter alia</i> , the Offer Price, the size of the Offer and certain other information including any addenda or corrigenda thereto
Public Offer Account(s)	The ‘no-lien’ and ‘non-interest bearing’ account to be opened with the Public Offer Account Bank in accordance with Section 40(3) of the Companies Act, with the Public Offer Bank to receive monies from the Escrow Account and the ASBA Accounts on the Designated Date
Public Offer Account Bank(s)	Bank(s) which are a clearing member and registered with SEBI as a banker to an issue under the SEBI BTI Regulations, and with whom the Public Offer Account for collection of Bid Amounts from Escrow Accounts and ASBA Accounts on the Designated Date, in this case being [●]
QIB Bid/ Offer Closing Date	In the event our Company and the Investor Selling Shareholder in consultation with the BRLMs, decide to close Bidding by QIBs one day prior to the Bid/Offer Closing Date, the date one day prior to the Bid/Offer Closing Date; otherwise it shall be the same as the Bid/Offer Closing Date
QIB Bidders	QIBs who Bid in the Offer
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not less than 75% of the Offer consisting of [●] Equity Shares of face value of ₹5 which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors)
QIB(s)/ / Qualified Institutional Buyers	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Red Herring Prospectus/ RHP	<p>The red herring prospectus to be issued by our Company in accordance with Section 32 of the Companies Act, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Allotted, including any addenda or corrigenda thereto.</p> <p>The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date</p>
Refund Account(s)	The ‘no-lien’ and ‘non-interest bearing’ account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made
Refund Bank(s)	The Banker(s) to the Offer with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	The stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids from relevant Bidders in terms of the SEBI circular number CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI and the UPI Circulars
Registrar Agreement	The agreement dated November 3, 2025 entered into between our Company, the Investor Selling Shareholder and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer

Term	Description
Registrar and Share Transfer Agents /“RTAs”	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the SEBI RTA Master Circular, as per the list available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and the UPI Circulars.
“Registrar to the Offer”/Registrar	KFin Technologies Limited
Resident Indian	A person resident in India, as defined under FEMA.
Retail Individual Bidder(s)/ RIB(s)	Individual Bidders submitting Bids, who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs)
Retail Portion	The portion of the Offer being not more than 10% of the Net Offer comprising [●] Equity Shares of face value of ₹5 which shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price which shall not be less than the minimum Bid Lot subject to availability in the Retail Portion
Revision Form	The form used by Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs bidding in the Retail Portion can revise their Bid(s) during the Bid/ Offer Period and withdraw their Bid(s) until Bid/ Offer Closing Date
Specified Securities	Specified securities means ‘equity shares’ and ‘convertible securities’ as defined under Regulation (2)(1)(eee) of the SEBI ICDR Regulations
SCORES	SEBI complaints redress system, a centralized web-based complaints redressal system launched by SEBI
Self Certified Syndicate Bank(s)/ SCSB(s)	The banks registered with SEBI, which offer the facility of ASBA services: (i) in relation to ASBA (other than through UPI Mechanism), where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , as applicable and updated from time to time and at such other websites as may be prescribed by SEBI from time to time; and (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 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. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI Mechanism as provided as ‘Annexure A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time
Share Escrow Agent	The share escrow agent to be appointed pursuant to the Share Escrow Agreement
Share Escrow Agreement	The agreement to be entered into between our Company, the Investor Selling Shareholder and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Investor Selling Shareholder and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time
Sponsor Banks	[●] and [●], being Bankers to the Offer, appointed by the Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the UPI Bidders and carry out other responsibilities, in terms of the UPI Circulars.
Stock Exchanges	Together, BSE and NSE
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms
Syndicate Agreement	The agreement to be entered into between our Company, the Registrar to the Offer, the Investor Selling Shareholder, the BRLMs and the Syndicate Members in relation to the procurement of Bid cum Application Forms by the Syndicate
Syndicate Member(s)	Merchant bankers or stockbrokers (other than the BRLMs) registered with SEBI who are permitted to carry out activities as an underwriter, namely, [●]
Syndicate / Members of the Syndicate	Together, the BRLMs and the Syndicate Members
Underwriters	[●]

Term	Description
Underwriting Agreement	The agreement to be entered into between the Underwriters, our Company and the Investor Selling Shareholder, entered into on or after the Pricing Date but prior to filing of the Prospectus with the RoC
UPI	Unified payments interface which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as Retail Individual Bidders in the Retail Portion and Non-Institutional Bidders with an application size of up to ₹500,000 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 Registrar and Share Transfer Agents. Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an offer and share transfer (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent that such circulars pertain to the UPI Mechanism), SEBI ICDR Master Circular and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the 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
UPI ID	ID created on the 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 on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders initiated by the Sponsor Bank(s) to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	Process for applications by UPI Bidders submitted with intermediaries with UPI as mode of payment, in terms of the UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter or Fraudulent Borrower	Wilful defaulter or fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
Working Day	All days other than second and fourth Saturday of the month, Sunday or a public holiday, on which commercial banks in Mumbai, Maharashtra are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/ Offer Period, the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai, Maharashtra are open for business; and (c) the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI, including the UPI Circulars

Technical/ Industry Related Terms/ Abbreviations

Term	Description
AC Capacity	A specified maximum level of alternating current
AgWTE	Agri waste-to-energy
ALMM	Approved Models and Manufacturers of Solar PV Modules
AVVNL	Ajmer Vidyut Vitran Nigam Limited
BWE	Burmeister & Wain Energy
CESCOM	Chamundeshwari Electricity Supply Corporation Limited
CMMS	Computerized maintenance management system
CMS	Centralized monitoring system
COD	Commercial operational date
CTU	Central Transmission Utility of India Limited
DC Capacity	A specified maximum level of direct current electrical output generated by solar modules
DCR	Domestic content requirements
DCS	Distributed Control System
DISCOMS	State electricity distribution companies
DSM	Deviation settlement mechanism
EMIs	Equated monthly instalments
EPC	Engineering, procurement and construction
ESG	Environmental, social and corporate governance
ESG Head	Head of environmental, social and governance
ESMS	Environmental and Social Management System
ESP	Electrostatic precipitator

ESS	Energy storage system
EVA	Ethylene-vinyl acetate
GHG	Greenhouse gas
GO	Government Order
GoI	Government of India
GUVNL	Gujarat Urja Vikas Nigam Limited
GW	Gigawatt
HPPC	Haryana Power Purchase Centre
IEC	International Electrotechnical Commission
IPPs	Independent power producers
ISTS	Inter State Transmission System
IT	Information technology
JDVVNL	Jodhpur Vidyut Vitran Nigam Limited
JVVNL	Jaipur Vidyut Vitran Nigam Limited
LOA	Letter of award
LPS Rules	The Electricity (Late Payment Surcharge and Related Matters) Rules, 2022
MNRE	Ministry of New and Renewable Energy
MOP	Ministry of Power
MSEDCL	Maharashtra State Electricity Distribution Co. Ltd.
MW	Megawatts
MWp	Megawatts peak
NHPC	NHPC Limited
NTPC	National Thermal Power Corporation
NOCs	No objection certificates
O&M	Operations and maintenance
OEMs	Original equipment manufacturers
PA	Plant availability
PAT	Profit (Loss) for the period / year after tax
PED, Government of Mizoram	Power and Electricity Department, Government of Mizoram
PLF	Plant load factor
PLI	Production Linked Incentive
PPAs	Power purchase agreements
PSPCL	Punjab State Power Corporation Limited
PV	Photovoltaic
ROMA-Center	Remote operation monitoring automation center
RTC	Round-the-clock
RUVNL	Rajasthan Urja Vikas and IT Services Limited (<i>formerly known as Rajasthan Urja Vikas Nigam Limited</i>)
PV	Photovoltaic
SAP	Systems, applications, and products in data processing
SCADA	Supervisory control and data acquisition
SECI	Solar Energy Corporation of India
SJVN	Satluj Jal Vidyut Nigam
TopCon	Tunnel oxide passivated contact
UPPCL	Uttar Pradesh Power Corporation Ltd.
UV	Ultraviolet

Key Performance Indicators (as defined in the ‘Basis for Offer Price’ section)

Key performance indicator	Definition
Operational Parameters Module Manufacturing	
Annual Installed Capacity	The annual installed capacity of a manufacturing plant is the maximum amount of production that a company can achieve in a year, assuming that all machines are running at full speed. It is determined after taking into account the product which is produced in the specific production line. This is the name plate capacity (Rated Capacity) given by the manufacturer of Assembly line (Turnkey Line). In case where any line is commissioned in multiple phases/during the month, the period considered for calculation for such project is taken on a prorated basis, based on the number of operational days for the asset in the reporting period.

Key performance indicator	Definition
Effective Installed Capacity	The effective installed capacity of a manufacturing plant is the actual amount of production that a company can achieve in a year, assuming that all machines are running at full speed. It is determined after taking into account the product which is produced in the specific production line. This is the production capacity which can be achieved considering machine downtimes and operational constraints, adjusted to the actual date of commissioning of the plant in the FY considering operational days on a prorated basis.
Actual Production	Actual production refers to the tangible outcome of a facility's operations within a specified time frame, reflecting the quantity of goods generated.
Capacity Utilization	Capacity utilization has been calculated based on actual production during the relevant fiscal year/ period divided by the aggregate effective installed capacity of relevant manufacturing facilities as of the end of the relevant fiscal year/ period.
IPP (Solar and AgWTE)	
Total Contracted & Awarded Capacity	Total contracted & awarded capacity is sum of all Operational Capacity, Completed & Pending COD Capacity, Under Construction Contracted Capacity and Awarded capacity of all technology i.e. Solar, Solar + ESS, others and Waste to Energy
Operational Capacity	Operational Capacity represents the aggregate megawatt rated capacity of renewable power plants which have achieved commercial operational date ("COD") and obtained a commissioning certificate from a regulatory authority.
Completed & Pending COD Capacity	Completed & Pending COD capacities is defined as capacity for projects which have completed EPC of the project, but for which commercial operations have not commenced and are pending final grid connectivity or first time charging (FTC) approvals.
Under Construction Contracted Capacity	Under Construction Contracted Capacity represents projects for which power purchase agreement has been signed but the project has not achieved its commercial operation date.
Awarded Capacity	Awarded capacity is defined as capacity for projects which our Group has received a letter of award from the tendering body but for which we have not signed a PPA.
Average Capacity Utilization Factor (CUF) - (Solar) the same as Plant Load Factor (PLF) - (AgWTE)	<p>Average Capacity Utilization Factor ("CUF") or Average Plant Load Factor ("PLF") is the ratio of quantum of energy the plant is able to generate compared to its maximum possible generation capacity during its operational time. Average CUF or PLF for the assets refers to the weighted average of CUF/PLF of installed capacity in the portfolio as on the given financial year/period. In case where any project is commissioned in multiple phases/during the month, the period considered for calculation for such project is taken on a prorated basis, based on the number of operational days for the asset in the reporting period. Following formula is used for calculation of each segment;</p> <p>Capacity Utilization Factor ("CUF") for Solar IPP is the ratio of quantum of energy output of the plant compared to its maximum possible generation of AC capacity during its operational time.</p> <p>Generation Plant Load Factor ("PLF (Generation)") for Agri Waste to Energy is the ratio of quantum of energy the plant is able to generate compared to its maximum possible generation during its operational time.</p> <p>Export Plant Load Factor ("PLF (Export)") for agri waste to energy is the ratio of quantum of energy the plant is able to export compared to its maximum possible export during its operational time. This is power exported to grid post deduction of auxiliary consumption of the plant from the generated power.</p>
Average Grid Availability	Average Grid Availability refers to the percentage of time that the electrical grid is available to accept and distribute the electricity generated by the power plant. Average Grid Availability for the assets held as on last date of the financial year/period refers to the weighted average of grid availability of the installed capacity in the portfolio as on the given financial year/period. In case where any project is commissioned in multiple phases/during the month, the period considered for Grid Availability calculation for such project is taken on a prorated basis, based on the number of operational days for the asset in the reporting period.
Average Plant Availability	Average Plant Availability refers to the percentage of time that the power plant is capable of producing electricity as designed. It is a measure of the operational readiness of the plant's equipment and systems. Average Plant Availability for the assets held as on last date of the financial year/period refers to the weighted average of plant availability of the installed capacity in the portfolio as on given financial year/period. In case where any project is commissioned in multiple phases/during the month, the period considered for Plant Availability calculation for such project is taken on a prorated basis, based on the number of operational days for the asset in the reporting period.
Financial KPIs	
Revenue from Operations	Revenue from operation is the income earned in the usual course of business of the entity through sale of electricity (net off rebate) and sale modules, project management fees, O&M Services, EPC services etc.
Total Income	Total Income is calculated as sum of revenue from operations and other income.
EBITDA	EBITDA is calculated as profit or loss before Tax plus finance cost, depreciation and amortization expense
EBITDA Margin (%)	EBITDA Margin (%) is computed as EBITDA divided by total income.
Adjusted EBITDA	Adjusted EBITDA is calculated as profit or loss before share of profit of associate and joint venture, tax and exceptional items plus finance cost, depreciation and amortization expense, fair value adjustments of financial instruments (CCPS).

Key performance indicator	Definition
Adjusted EBITDA Margin	Adjusted EBITDA Margin is computed as Adjusted EBITDA divided by Total Income
Profit/ (loss) for the period/ year after tax (PAT)	Loss/Profit for the year/period from continuing operations.
Net Debt	Net Debt is calculated as the sum of total borrowings (current and non-current), less cash and cash equivalents, bank balances other than cash equivalents, bank deposits with remaining maturity more than 12 months, bank deposits with remaining maturity less than 12 months and current investments.
Adjusted Total Equity	Adjusted Total Equity is the total equity i.e. aggregate of the Company's share capital, reserves and surplus (including retained earnings), and other equity components, after deducting accumulated losses and items directly adjusted against equity plus value of compulsorily convertible preference shares.
Net Debt to Adjusted Total Equity	Net Debt to Adjusted Total Equity ratio is calculated as Net Debt divided by Adjusted Total Equity.
Days of Receivables Outstanding	Days of Receivables Outstanding is calculated as closing trade receivables (excluding unbilled revenue) divided by billed revenue (revenue from operations plus opening unbilled revenue minus closing unbilled revenue) multiplied by 365 for yearly or 91 for the three months ended June 30, 2025. Trade Receivables includes both current and non-current trade receivables.
Adjusted EBITDA ROCE	Adjusted EBITDA ROCE is calculated as Adjusted EBITDA divided by Opening Capital Employed. Opening Capital Employed is calculated as Adjusted total equity add total borrowings (current and non-current) less capital work in progress, capital advances, cash and cash equivalents, bank balances other than cash equivalents, bank deposits with remaining maturity more than 12 months, bank deposits with remaining maturity less than 12 months, current investments and non-current investments.

Conventional and General Terms or Abbreviations

Term	Description
₹ or Rs. or INR or Rupees	Indian rupees
AGM	Annual general meeting
AIF	An alternative investment fund as defined in and registered with SEBI under the SEBI AIF Regulations
AS or Accounting Standards	Accounting standards as prescribed by Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014
BSE	BSE Limited
CAGR	Compounded annual growth rate
Category I AIF	AIFs registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPI	FPIs registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
Category II AIF	AIFs registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category II FPI	FPIs registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
Category III AIF	AIFs registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CDSL	Central Depository Services (India) Limited
CIN	Corporate identity number
CIT	Commissioner of income tax
Citizenship Act	The Citizenship Act, 1955
Companies Act	Companies Act, 1956 and Companies Act, 2013, as applicable
Companies Act, 1956	The erstwhile Companies Act, 1956 along with the relevant rules made thereunder
Companies Act, 2013	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, as amended
Consolidated FDI Policy	Consolidated foreign direct investment policy notified by the DPIIT under DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, effective from October 15, 2020
CSR	Corporate social responsibility
Depositories	Together, NSDL and CDSL
Depositories Act	The Depositories Act, 1996, read with regulations framed thereunder
DIN	Director identification number
DP ID	Depository participant's identity number
DP or Depository Participant	A depository participant as defined under the Depositories Act
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as Department of Industrial Policy and Promotion)
EBITDA	Earnings before interest, taxes, depreciation and amortisation
EGM	Extraordinary general meeting
EPS	Earnings per share
FCNR	Foreign currency non-resident account
FDI	Foreign direct investment
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA NDI Rules	Foreign Exchange Management (Non-debt Instrument) Rules, 2019
Financial Year/ Fiscal/ Fiscal Year/ FY	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FIR	First information report

Term	Description
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations
FVCI	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
GDP	Gross domestic product
GoI or Government or Central Government	The 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 of the International Accounting Standards Board
Income Tax Act	Income Tax Act, 1961
Income Tax Rules	Income Tax Rules, 1962
Ind AS or Indian Accounting Standards	Indian accounting standards notified under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standard) Rules, 2015 and other relevant provisions of the Companies Act, 2013
India	Republic of India
Indian GAAP	Accounting standards notified under section 133 of the Companies Act, 2013, read with Companies (Accounting Standards) Rules, 2006 and the Companies (Accounts) Rules, 2014
IRDAI	Insurance Regulatory and Development Authority of India
IST	Indian standard time
IT	Information technology
IT Act	The Information Technology Act, 2000
KYC	Know your customer
LLP	Limited liability partnership
MCA	Ministry of Corporate Affairs, Government of India
Mn	Million
MSMEs	Micro, small and medium enterprises
N.A.	Not applicable
NACH	National Automated Clearing House
National Investment Fund	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India
NAV	Net asset value represents the net worth attributable to equity holders of holding company as at the end of the financial year
NEFT	National electronic fund transfer
NPCI	National Payments Corporation of India
NRE	Non-resident external
NRE Account	Non-resident external account
NRI	A person resident outside India, who is a citizen of India or an overseas citizen of India cardholder within the meaning of section 7(A) of the Citizenship Act
NRO	Non-resident ordinary
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer.
p.a.	Per annum.
P/E Ratio	Price/earnings ratio
PAN	Permanent account number
PAT	Profit after tax
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended
Regulation S	Regulation S under the U.S. Securities Act
RoNW	Return on net worth
RTGS	Real time gross settlement
Rule 144A	Rule 144A under the U.S. Securities Act.
SCRA	Securities Contracts (Regulation) Act, 1956
SCR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992
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) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI ICDR Master Circular	SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Term	Description
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI RTA Master Circular	SEBI master circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025
SEBI SBEB & SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996
State Government	The government of a state in India
Stock Exchanges	Collectively, the BSE and NSE
STT	Securities transaction tax
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
TAN	Tax deduction account number
TDS	Tax deducted at source
U.S. GAAP	Generally accepted accounting principles of the United States of America
U.S. Securities Act	U.S. Securities Act of 1933, as amended
US or USA or United States	United States of America
USD	United States dollars
VAT	Value added tax
VCFs	Venture capital funds as defined in and registered with SEBI under the erstwhile SEBI VCF Regulations, or the SEBI AIF Regulations as the case may be
Year/ Calendar Year	The 12 month period ending December 31

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

Certain conventions

All references in this Draft Red Herring Prospectus to ‘India’ are to the Republic of India and its territories and possessions and all references herein to the ‘Government’, ‘Indian Government’, ‘GoI’, ‘Central Government’ or the ‘State Government’, are to the Government of India, central or state, as applicable.

- All references to U.S., “US”, “U.S.A.” or “United States” are to the United States of America and its territories and possessions;
- Unless stated otherwise, all information in this Draft Red Herring Prospectus is as of the date of this Draft Red Herring Prospectus and any time mentioned in this Draft Red Herring Prospectus is in IST. Unless indicated otherwise, all references to a ‘year’ in this Draft Red Herring Prospectus are to a calendar year.
- Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the corresponding page numbers of this Draft Red Herring Prospectus.

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.
- “US\$” or “U.S. Dollars” or “USD” or “\$” are to United States Dollars, the official currency of the United States of America.

Exchange Rates

This Draft Red Herring Prospectus contains conversion of USD into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts have been, 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, for the years indicated, information with respect to the exchange rate:

Currency*	As at**			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1 USD	85.54	85.58	83.37	82.22

(Source: www.fbil.com)

*Unless otherwise stated, the above stated exchange rates are referred to for the purpose of conversion of U.S. Dollar amounts into Rupee amounts.

In case March 31, June 30 or any date of any of the respective years is a public holiday, the previous working day, not being a public holiday, has been considered.

Financial and Other Data

Our Company’s financial year commences on April 1 and ends on March 31 of the immediately next calendar year. Unless stated otherwise, all references in this Draft Red Herring Prospectus to the terms Fiscal or Fiscal Year or Financial Year are to the 12 month period commencing on April 1 and ending on March 31 of the next calendar year.

Unless stated or the context requires otherwise, the financial information in this Draft Red Herring Prospectus is derived from our Restated Consolidated Financial Information. For more information, please see “Financial Information” beginning on 450.

The Restated Consolidated Financial Information comprise the Restated Consolidated Statement of Assets and Liabilities as at June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, Restated Consolidated Statement of Profit and Loss (including other comprehensive income), Restated Statement of Changes in Equity and Restated Statement of Cash Flows for the period/year ended June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 and the notes, comprising material accounting policy information and other explanatory information prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by ICAI, as amended from time to time.

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, 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 risks relating to significant differences between Ind AS and other accounting principles, see *“Risk Factors – We have presented certain Non-GAAP Measures of our performance and liquidity which are not prepared under or required under Ind AS”* on page 79.

All the figures in this Draft Red Herring Prospectus have been presented in million or in whole numbers where the numbers have been too small to present in million unless stated otherwise. One million represents 1,000,000 and one billion represents 1,000,000,000. Certain figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding adjustments. Any discrepancies in any table between the totals and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the 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 million or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Unless the context otherwise indicates, any percentage amounts (except certain operational metrics), as set forth in *‘Risk Factors’*, *‘Industry Overview’*, *‘Our Business’* and *‘Management’s Discussion and Analysis of Financial Condition and Results of Operations’* beginning on pages 43, 264, 339 and 599, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of amounts derived from the Restated Consolidated Financial Information.

Non-Generally Accepted Accounting Principles and Financial Measures

In addition to our results determined in accordance with Ind AS, we use a variety of financial and operational performance indicators like EBITDA, Adjusted EBITDA, adjusted total equity, Net Worth, EBITDA Margin, Adjusted EBITDA Margin, Net Debt, Net Debt to Adjusted Total Equity, Days of Receivables Outstanding, Adjusted EBITDA ROCE (**“Non-GAAP Measures”**) presented in this Draft Red Herring Prospectus which are a supplemental measure of our performance and 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, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. In addition, these Non-GAAP Measures are not a standardised 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 it is useful to a bidder in evaluating us because it is a widely used measure to evaluate a company’s operating performance. See *“Risk Factors – We have presented certain Non-GAAP Measures of our performance and liquidity which are not prepared under or required under Ind AS ”* on page 79.

Industry and Market Data

Unless stated otherwise, industry and market data used throughout this Draft Red Herring Prospectus has been obtained from the report titled *“India Renewable Energy Market Assessment ”* dated October, 2025 issued by CRISIL, which has been paid for and commissioned by our Company for an agreed fee and which will be available on the website of our Company at <https://www.sael.co/investors/offer-documents/industry-report/> from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date. CRISIL has been exclusively commissioned by our Company for the purposes of confirming our understanding of the industry in which our Company operates, in connection with the Offer and was appointed by our Company pursuant to an engagement letter dated May 23, 2025. CRISIL pursuant to their consent letter dated October 29, 2025 has accorded its no objection and consent to use the CRISIL Report in connection with the Offer and further confirmed that it is an independent agency which has no relationship with our Company, any of our Promoters or Directors or Key Managerial Personnel or Senior Management or the Book Running Lead Managers and is not a related party with respect to us, as per the definition of “related party” provided under the Companies Act, 2013 and the SEBI Listing Regulations.

About Crisil Intelligence

“Crisil Intelligence, a division of Crisil Limited, provides independent research, consulting, risk solutions, and data & analytics to its clients. Crisil Intelligence operates independently of Crisil’s other divisions and subsidiaries, including, Crisil Ratings Limited. Crisil Intelligence’s informed insights and opinions on the economy, industry, capital markets and companies drive impactful outcomes for clients across diverse sectors and geographies.

For the preparation of this report, Crisil Intelligence has relied on third party data and information obtained from various sources. Any forward-looking statements contained in this report are based on certain assumptions, which in its opinion are true as on the date of this report and could fluctuate due to changes in underlying factors or events in future. This report does not consist of any investment advice and nothing contained in this report should be construed as a recommendation to invest/disinvest in any entity. This industry report is intended for use only within India, provided that, the Company shall be responsible for ensuring compliances and consequences of non-compliances for use of the Report, Material & Offer Documents or any part thereof outside India in relation to the Offer.”

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources which are believed to be reliable but accuracy, completeness and relevance of such information shall be subject to the context and underlying assumptions of such sources. Although the industry and market data used in this Draft Red Herring Prospectus is reliable, the data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. 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.

Industry sources and publications may base their information on estimates and assumptions that may prove to be incorrect. The extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies and assumptions may vary widely among different market and industry sources. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors*" beginning on page 34.

In accordance with the SEBI ICDR Regulations, "*Basis for Offer Price*" beginning on page 150 includes information relating to our peer group companies. Such information has been derived from publicly available sources specified herein.

Notice to Prospective Investors in the United States

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 of 1933, as amended (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 (a) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "**U.S. QIBs**"; for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "**QIBs**") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and (b) outside of the United States in "offshore transactions" as defined in and in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made, by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain “forward-looking statements”. All forward-looking statements 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. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward looking statements, which include statements with respect to our business strategy, our expected revenue and profitability, our goals and other 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”, “achieve”, “believe”, “continue”, “can”, “could”, “goal”, “expect”, “estimate”, “intend”, “likely to”, “objective”, “plan”, “project”, “propose”, “seek to”, “strive to”, “should”, “shall”, “will”, “will achieve”, “will continue”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our 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, which are in turn are based on currently available information. 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. Forward-looking statements reflect our current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as the statements based on them could prove to be inaccurate.

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, the performance of the financial markets in India and globally, changes in laws, changes in the competitive landscape, incidence of any natural calamities and/or acts of violence, regulations and taxes and changes in competition in our industry.

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

1. We have a history of net losses from continuing operations and negative net worth. In particular, we had loss for the period/years from continuing operations of ₹(583.11) million, ₹(2,809.48) million, ₹ (2,671.41) million and ₹(846.14) million for the three months ended June 30, 2025 and Fiscals 2025, 2024 and 2023, respectively. We may continue to incur losses and not be able to achieve profitability in the future, and our net worth may continue to be negative, which may have an adverse effect on our cash flows and financial conditions.
2. Our off-takers may not be able to or be unwilling to fulfil their contractual obligations as a result of their poor financial health or for other reasons, which may adversely affect our business, financial condition, results of operations, cash flows and prospects. Further, any delay in, or failure to, execute a power purchase agreement after the receipt of a letter of award may hinder the progress of such projects.
3. We depend on certain key off-takers for a significant portion of our revenues (our top 5 off-takers contributed to 94.63%, 89.81%, 93.12% and 89.41% of our revenue from operations in the three months ended June 30, 2025 and Fiscals 2025, 2024 and 2023, respectively). Any inability to retain our key off-takers or decrease in revenues from any of our key off-takers could negatively affect our business, results of operations, financial condition and cash flows.
4. We face risks and uncertainties when developing solar and agri waste-to-energy projects. If we cannot convert any project into an operational project, our business, financial condition, results of operations, cash flows and prospects could be materially and adversely affected.
5. Our power purchase agreements expose us to several risks including those associated with cost overruns and delays. In the event we are not successful in fulfilling obligations under our power purchase agreements, our business, results of operations and financial condition may be adversely impacted.

For further discussion of 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’ beginning on pages 34, 339, 264 and 599, 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 could materially differ from those that have been estimated.

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 the 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. None of our Company, Directors, the Investor Selling Shareholder, and the BRLMs or their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the

date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. 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 the requirements of the SEBI ICDR Regulations, and as prescribed under applicable law, our Company shall ensure that Bidders in India are informed of material developments, in relation to statements and undertakings confirmed and undertaken by our Company, from the date thereof until the time of the grant of listing and trading permission by the Stock Exchanges for the Offer. In accordance with the requirements of the SEBI ICDR Regulations, the Investor Selling Shareholder shall ensure that our Company and BRLMs are informed of material developments, solely to the extent of statements specifically made or confirmed by the Investor Selling Shareholder in relation to the Offered Shares in this Draft Red Herring Prospectus, from the date of the Red Herring Prospectus thereof until the time of the grant of listing and trading permission by the Stock Exchanges for the Offer. Only statements and undertakings which are specifically confirmed or undertaken by the Investor Selling Shareholder, as the case may be, in the Red Herring Prospectus shall be deemed to be statements and undertakings made by the Investor Selling Shareholder.

SUMMARY OF THE OFFER DOCUMENT

The following is a general summary of the terms of the Offer and is neither exhaustive, nor does it purport to contain a summary of the disclosures in this Draft Red Herring Prospectus or all details relevant to Bidders. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections titled “Risk Factors”, “The Offer”, “Objects of the Offer”, “Industry Overview”, “Our Business”, “Capital Structure”, “Restated Consolidated Financial Information”, “Outstanding Litigation and Material Developments”, “Offer Procedure” and “Provisions of Articles of Association” beginning on pages 34, 94, 129, 264, 339, 110, 450, 641, 703 and 724, respectively.

Summary of primary business of our Company

We are a vertically integrated renewable energy independent power producer in India, possessing capabilities for solar module manufacturing, engineering, procurement and construction, and operations and maintenance for power projects. As of September 30, 2025, our total contracted & awarded capacity was 5,765.70 megawatts (“MW”) (8,464.40 megawatts peak (“MWp”), comprising 5,600.70 MW (8,299.51 MWp) solar and 164.90 MW agri waste-to-energy capacities with 3,625.00 MW of tunnel oxide passivated contact (“TopCon”) module manufacturing facilities. We generate revenue by selling electricity to central government off-takers, state electricity distribution companies, and private industry off-takers. For further information, see, “Our Business” beginning on page 339.

Summary of the industry in which our Company operates

According to the CRISIL Report, India is the world’s third-largest consumer of primary energy and is a rapidly growing energy market. Renewable energy installations in India increased to approximately 234 GW as of June 2025, from approximately 63 GW as of March 2012, due to central and state-level incentives, and are projected to reach 705-710 GW by Fiscal 2030 (Source: CRISIL Report). India’s solar photovoltaic industry has witnessed rapid expansion in recent years, and its bioenergy capacity is substantial and growing due to ample availability of feedstocks, government focus on waste management, and socioeconomic upliftment of farmers. For further information, see, “Industry Overview” beginning on page 264.

Our Promoters

Our Promoters are Jasbir Singh, Sukhbir Singh and Laxit Awla.

For details, see “Our Promoters and Promoter Group” beginning on page 445.

Offer Size

The following table summarizes the details of the Offer:

Offer of Equity Shares⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	[●] Equity Shares of face value of ₹5 each for cash at price of ₹[●] per Equity Share of (including a premium of [●] per Equity Share) aggregating up to ₹45,750.00 million.
of which	
Fresh Issue⁽¹⁾	[●] Equity Shares of face value of ₹5 each, aggregating up to ₹37,500.00 million
Offer for Sale⁽²⁾⁽³⁾⁽⁴⁾	[●] Equity Shares of face value of ₹5 each, aggregating up to ₹8,250.00 million
Employee Reservation Portion⁽⁵⁾	[●] Equity Shares of face value of ₹5 each, aggregating up to ₹[●] million
Net Offer	[●] Equity Shares of face value of ₹5 each, aggregating up to ₹[●] million

⁽¹⁾ Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Specified Securities aggregating up to ₹7,500.00 million, prior to the date of filing of the Red Herring Prospectus (“Pre-IPO Placement”). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

⁽²⁾ The Offer has been authorized by the resolution of our Board passed at their meeting held on October 9, 2025, and the Fresh Issue has been authorised by a special resolution passed by our Shareholders on November 1, 2025.

⁽³⁾ Our Board has taken on record the consent letter of the Investor Selling Shareholder in relation to their participation in the Offer for Sale pursuant to their resolution dated October 31, 2025. For details of the consent received from the Investor Selling Shareholder for the Offer for Sale, see “Other Regulatory and Statutory Disclosures – Authority for the Offer – Approvals from the Investor Selling Shareholder” on page 672. Further, the Investor Selling Shareholder has confirmed that the Offered Shares will be offered for sale in the Offer in accordance with Regulation 8 and Regulation 8A of the SEBI ICDR Regulations, to the extent applicable. For further details, see “The Offer” and “Other Regulatory and Statutory Disclosures” beginning on pages 94 and 672 respectively.

⁽⁴⁾ As on the date of this Draft Red Herring Prospectus, there are 32,628,548 Preference Shares and 17,400 CCDs which will be converted into a maximum of 435,708,981 Equity Shares and 38,701,884 Equity Shares of face value of ₹5 each, respectively, prior to the filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations. For details, see “Capital Structure – Terms of conversion of Preference Shares and Compulsorily Convertible Debentures” on page 116.

⁽⁵⁾ The Employee Reservation Portion shall not exceed 5% of our post-Offer Equity Share Capital. Eligible Employees bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹500,000. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000. 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 ₹200,000, subject to the total Allotment to an Eligible Employee not exceeding ₹500,000. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation of up to ₹500,000), shall be added to the Net Offer. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid under the Net Offer and such Bids will not be treated as multiple bids subject to applicable limits. See also, “The Offer” beginning on page 94.

The Offer and Net Offer shall constitute [●]% and [●]% of the post-Offer paid up Equity Share capital of our Company, respectively.

For further details, see “*The Offer*”, and “*Offer Structure*” beginning on pages 94 and 698, respectively.

Objects of the Offer

Our Company proposes to utilise the Net Proceeds towards funding the following objects:

Objects	Estimated Amount (in ₹ million) ⁽¹⁾⁽²⁾
Investment in our Subsidiaries namely SAEL Solar P5 Private Limited and SAEL Solar P4 Private Limited for repayment/prepayment, in full or in part, of certain of their outstanding borrowings, interest accrued and prepayment penalties, as applicable.	28,125.00
General corporate purposes ⁽²⁾	[●]
Net Proceeds⁽¹⁾⁽²⁾	[●]

⁽¹⁾ Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Specified Securities aggregating up to ₹7,500.00 million, prior to the date of filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

⁽²⁾ To be finalised upon determination of the Offer Price and updated in the Prospectus prior to the filing with the RoC. The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

For further details, see “*Objects of the Offer*” beginning on page 129.

Aggregate pre-Offer shareholding of our Promoters, the Promoter Group, and the Investor Selling Shareholder as percentage of our paid-up Equity Share capital

The aggregate pre-Offer shareholding of our Promoters, members of the Promoter Group and Investor Selling Shareholder as a percentage of the paid-up Equity Share capital of our Company is set out below:

Name	Pre-Offer					Post-Offer*	
	Number of Equity Shares of face value of ₹5 each	Number of Preference Shares of face value of ₹10 each	Number of CCDs of face value of ₹ 100,000 each	Number of Equity Shares of face value of ₹5 each on a fully diluted basis [#]	Percent age of pre-Offer paid-up Equity Share Capital (%) (on a fully diluted basis)	Number of post-Offer Equity Shares of face value of ₹5 each held	Percentag e of post-Offer paid-up Equity Share capital (%)
Promoters							
Jasbir Singh	382,733,702	-	9,052	402,865,298	22.92%	[●]	[●]
Sukhbir Singh	316,628,234	-	7,472	333,249,843	18.96%	[●]	[●]
Laxit Awla	37,104,132	-	876	39,052,811	2.22%	[●]	[●]
Total (A)	736,466,068	-	17,400	775,167,952	44.10%	[●]	[●]
Promoter Group							
Awla Family Trust [^]	13,000	-	-	13,000	0.00%	[●]	[●]
Gobind Dhaam Renewable Energy Private Limited	52,353,600	-	-	52,353,600	2.98%	[●]	[●]
Gobind Infra Private Limited	21,076,978	-	-	21,076,978	1.20%	[●]	[●]
Harjagat Awla	86,658	-	-	86,658	0.00%	[●]	[●]
Harjagat Infra Private Limited	33,938,658	-	-	33,938,658	1.93%	[●]	[●]
Harsh Awla	31,019,898	-	-	31,019,898	1.76%	[●]	[●]
Jasbir Singh and Sons HUF	41,609,568	-	-	41,609,568	2.37%	[●]	[●]
Kainaat Awla Trust [^]	13,000	-	-	13,000	0.00%	[●]	[●]
Palki Awla	120,860,168	-	-	120,860,168	6.88%	[●]	[●]
Ramandeep Basandrai	416,000	-	-	416,000	0.02%	[●]	[●]
SAEL Overseas Limited	18,720,000	-	-	18,720,000	1.07%	[●]	[●]
Sakshi Chopra Trust [^]	13,000	-	-	13,000	0.00%	[●]	[●]

Name	Pre-Offer					Post-Offer*	
	Number of Equity Shares of face value of ₹5 each	Number of Preference Shares of face value of ₹10 each	Number of CCDs of face value of ₹ 100,000 each	Number of Equity Shares of face value of ₹5 each on a fully diluted basis [#]	Percent age of pre-Offer paid-up Equity Share Capital (%) (on a fully diluted basis)	Number of post-Offer Equity Shares of face value of ₹5 each held	Percentage of post-Offer paid-up Equity Share capital (%)
Seema	114,933,286	-	-	114,933,286	6.54%	[●]	[●]
Sukhbir Logistics Private Limited	41,756,000	-	-	41,756,000	2.38%	[●]	[●]
Sukhbir Singh HUF	37,681,020	-	-	37,681,020	2.14%	[●]	[●]
Sukhbir Solar Energy Private Limited	21,420,620	-	-	21,420,620	1.22%	[●]	[●]
Tanishika Awla Trust [^]	13,000	-	-	13,000	0.00%	[●]	[●]
Total (B)	535,924,454	-	-	535,924,454	30.49%	[●]	[●]
Investor Selling Shareholder							
Norfund	2,600	25,367,462	-	346,484,662	19.71%	[●]	[●]
Total (C)	2,600	25,367,462	-	346,484,662	19.71%	[●]	[●]
Total (A+B+C)	1,272,393,122	25,367,462	17,400	1,657,577,068	94.31%	[●]	[●]

*Subject to completion of the Offer and finalization of the Allotment.

Note: Assuming conversion of all outstanding Preference Shares and CCDs. As on the date of this Draft Red Herring Prospectus, there are 32,628,548 Preference Shares and 17,400 CCDs which will be converted into a maximum of 435,708,981 Equity Shares of face value of ₹5 each and 38,701,884 Equity Shares of face value of ₹5 each, respectively, prior to the filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations. For details, see “Capital Structure – Terms of conversion of Preference Shares and Compulsorily Convertible Debentures” on page 116.

[^] Jasbir Singh is the trustee

For further details of the Offer, see “Capital Structure” beginning on page 110.

Shareholding of our Promoters, members of our Promoter Group and additional top 10 Shareholders of the Company as at Allotment

Except as disclosed below, none of our Promoters, members of our Promoter Group and top 10 shareholders hold any other Equity Shares in our Company as at the date of the price band advertisement and as at the date of Allotment:

S. No.	Pre-Offer shareholding as at the date of Price Band Advertisement			Post-Offer shareholding as at the date of Allotment**\$			
	Name of the shareholder	Number of Equity Shares of face value of ₹5 each	Shareholding on a fully diluted basis (in %)	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares of face value of ₹5 each	Shareholding (in %)	Number of Equity Shares of face value of ₹5 each	Shareholding (in %)
Promoters							
1.	Jasbir Singh	[●]	[●]	[●]	[●]	[●]	[●]
2.	Sukhbir Singh	[●]	[●]	[●]	[●]	[●]	[●]
3.	Laxit Awla	[●]	[●]	[●]	[●]	[●]	[●]
Members of Promoter Group							
4.	Seema	[●]	[●]	[●]	[●]	[●]	[●]
5.	Palki Awla	[●]	[●]	[●]	[●]	[●]	[●]
6.	Harsh Awla	[●]	[●]	[●]	[●]	[●]	[●]
7.	Harjagat Awla	[●]	[●]	[●]	[●]	[●]	[●]
8.	Jasbir Singh and Sons HUF	[●]	[●]	[●]	[●]	[●]	[●]
9.	Sukhbir Singh HUF	[●]	[●]	[●]	[●]	[●]	[●]
10.	Awla Family Trust^	[●]	[●]	[●]	[●]	[●]	[●]
11.	Sakshi Chopra Trust^	[●]	[●]	[●]	[●]	[●]	[●]
12.	Kainaat Awla Trust^	[●]	[●]	[●]	[●]	[●]	[●]
13.	Tanishika Awla Trust^	[●]	[●]	[●]	[●]	[●]	[●]
14.	Ramandeep Basandrai	[●]					
15.	Gobind Dhaam Renewable Energy Private Limited	[●]	[●]	[●]	[●]	[●]	[●]
16.	Sukhbir Solar Energy Private Limited	[●]	[●]	[●]	[●]	[●]	[●]
17.	Gobind Infra Private Limited	[●]	[●]	[●]	[●]	[●]	[●]

S. No.	Pre-Offer shareholding as at the date of Price Band Advertisement			Post-Offer shareholding as at the date of Allotment* [§]			
	Name of the shareholder	Number of Equity Shares of face value of ₹5 each	Shareholding on a fully diluted basis (in %)	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares of face value of ₹5 each	Shareholding (in %)	Number of Equity Shares of face value of ₹5 each	Shareholding (in %)
18.	Sukhbir Logistics Private Limited	[●]	[●]	[●]	[●]	[●]	[●]
19.	SAEL Overseas Limited	[●]	[●]	[●]	[●]	[●]	[●]
20.	Harjagat Infra Private Limited	[●]	[●]	[●]	[●]	[●]	[●]
Top 10 Shareholders[§]							
1.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
2.	[●]	[●]	[●]	[●]	[●]	[●]	[●]

* To be updated at the allotment stage.

[§] To be filled in at Prospectus stage.

[^] Jasbir Singh is the trustee

Summary of Restated Consolidated Financial Information

The following details are derived from the Restated Consolidated Financial Information as at and for the three months ended June 30, 2025, and the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023.

(in ₹ million, unless otherwise stated)

Particulars	As at and for the three months period ended June 30, 2025	As at and for Financial Year ended March 31, 2025	As at and for Financial Year ended March 31, 2024	As at and for Financial Year ended March 31, 2023
Equity share capital	493.54	493.54	461.29	461.29
Net worth ¹	(3,389.22)	(2,810.33)	(1,315.20)	1,340.48
Revenue from operations	2,607.78	6,647.69	5,584.66	3,889.33
Total income	2,763.13	7,305.19	5,870.12	3,981.23
Loss before tax and exceptional items ²	(809.78)	(2,910.43)	(2,591.31)	(1,206.36)
Loss for the year/period	(583.11)	(2,809.48)	(2,671.41)	(846.14)
Basic and diluted earnings per Share from continuing operations	(0.45)	(2.31)	(2.23)	(0.95)
No. of shares	1,283,211,722	1,213,834,462	1,199,359,443	887,230,448
Net asset value per equity share (in ₹) ³	(2.64)	(2.32)	(1.10)	1.51
Total borrowings	99,227.46	81,620.31	22,148.66	16,557.52

Notes:

The ratios have been computed as follows:

- Under Regulation 2(1)(hh) of the SEBI ICDR Regulations, net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Net Worth is calculated as the aggregate of paid up share capital and other equity wherein other equity includes general reserve, retained earnings, debenture redemption reserve and securities premium. Other Equity does not include Cash Flow Hedge Reserve, Cost of Hedge Reserve, Capital Reserve and Foreign Currency Translation Reserve. For a reconciliation of Non-GAAP measures, see "Other Financial Information – Reconciliation of Non-GAAP Financial Measure" on page 595.
- Restated Loss after tax for the relevant period/year from continuing operations.
- Net asset value per share (in ₹) represents net asset value per equity share. It is calculated as net worth as of the end of the relevant year/period divided by the number of equity share.
- Total borrowings represent sum of current and non-current borrowings as of the last day of relevant period/ year.

For further details, see "Restated Consolidated Financial Information" beginning on page 450.

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

There are no qualifications included by the Joint Statutory Auditors in their audit reports and hence no effect is required to be given in the Restated Consolidated Financial Information.

Summary of outstanding litigation

A summary of outstanding litigation proceedings involving our Company, our Promoters, our Directors, our Subsidiaries, along with the criminal, regulatory and statutory proceedings involving our Key Managerial Personnel and Senior Management, as on the date of this Draft Red Herring Prospectus in terms of the SEBI ICDR Regulations and the Materiality Policy, set out in "Outstanding Litigation and Material Developments" on page 641, is provided below:

Name of Entity	Criminal proceedings	Claims in relation to Tax proceedings	Action taken by regulatory and statutory authorities	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigations	Other Material litigations	Aggregate amount involved* (in ₹ million)
Company							
By our Company	2	1	N.A.	N.A.	Nil	1	Nil
Against our Company	Nil	Nil	5	N.A.	Nil	Nil	Nil
Directors (Excluding our Promoters)							
By the Directors	Nil	N.A.	N.A.	N.A.	Nil	Nil	Nil
Against the Directors	7	2	Nil	N.A.	2	Nil	38.33
Promoters							
By the Promoters	Nil	N.A.	N.A.	Nil	Nil	Nil	Nil
Against the Promoters	2 ^{&}	8	Nil	Nil	Nil	Nil	328.37
Subsidiaries							
By the Subsidiaries	2	N.A.	N.A.	N.A.	6	3	3,295.15
Against Subsidiaries	1 ^{&}	13 [#]	11	N.A.	Nil	12	531.08 [#]
Key Managerial Personnel							
By our Key Managerial Personnel	Nil	N.A.	Nil	N.A.	N.A.	N.A.	Nil
Against our Key Managerial Personnel	Nil	N.A.	Nil	N.A.	N.A.	N.A.	Nil
Senior Management							
By our Senior Management	Nil	N.A.	Nil	N.A.	N.A.	N.A.	Nil
Against our Senior Management	Nil	N.A.	Nil	N.A.	N.A.	N.A.	Nil

*To the extent quantifiable.

& Our Promoters Jasbir Singh and Sukhbir Singh are also involved in a criminal proceeding involving our Subsidiary SAEL Limited.

This includes six direct tax cases against SAEL Limited involving an amount of ₹473.13 million and two indirect tax cases against SAEL Limited involving an amount of ₹17.20 million, which pursuant to the Demerger Order dated May 6, 2025, stand transferred to Sapphire Agri Warehousing Private Limited, and such matters shall be enforced and continued against Sapphire Agri Warehousing Private Limited, and all compliances under Income Tax Act, 1961 shall be made by Sapphire Agri Warehousing Private Limited. For details of the Composite scheme of arrangement amongst our Company, SAEL Limited and Sapphire Agri Warehousing Private Limited, please see "History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years - Composite scheme of arrangement amongst our Company, SAEL Limited and Sapphire Agri Warehousing Private Limited ("Sapphire")" on page 400.

As on date of this Draft Red Herring Prospectus, there are no litigations involving the Group Companies, which may have a material adverse impact on our Company.

For further details of the outstanding litigation proceedings, see "Outstanding Litigation and Material Developments" beginning on page 641.

Risk Factors

For details of the risks applicable to us, see "Risk Factors" beginning on page 34. Bidders are advised to read the risk factors carefully before making an investment decision in the Offer.

Set out below are the top 10 risk factors, in their order of materiality that could cause actual results to differ materially from our expectations:

1. We have a history of net losses from continuing operations and negative net worth. In particular, we had loss for the period/years from continuing operations of ₹(583.11) million, ₹(2,809.48) million, ₹ (2,671.41) million and ₹(846.14) million for the three months ended June 30, 2025 and Fiscals 2025, 2024 and 2023, respectively. We may continue to incur losses and not be able to achieve profitability in the future, and our net worth may continue to be negative, which may have an adverse effect on our cash flows and financial conditions.
2. Our off-takers may not be able to or be unwilling to fulfil their contractual obligations as a result of their poor financial health or for other reasons, which may adversely affect our business, financial condition, results of operations, cash flows and prospects. Further, any delay in, or failure to, execute a power purchase agreement after the receipt of a letter of award may hinder the progress of such projects.

3. We depend on certain key off-takers for a significant portion of our revenues (our top 5 off-takers contributed to 94.63%, 89.81%, 93.12% and 89.41% of our revenue from operations in the three months ended June 30, 2025 and Fiscals 2025, 2024 and 2023, respectively). Any inability to retain our key off-takers or decrease in revenues from any of our key off-takers could negatively affect our business, results of operations, financial condition and cash flows.
4. We face risks and uncertainties when developing solar and agri waste-to-energy projects. If we cannot convert any project into an operational project, our business, financial condition, results of operations, cash flows and prospects could be materially and adversely affected.
5. Our power purchase agreements expose us to several risks including those associated with cost overruns and delays. In the event we are not successful in fulfilling obligations under our power purchase agreements, our business, results of operations and financial condition may be adversely impacted.
6. Certain of our power purchase agreements contain provisions which allow for the tariffs to be revised. In addition, customers may seek to, and certain states or off-takers have sought to, revise the terms of our power purchase agreements, including by revising the tariff and to curtail the generation of renewable energy.
7. We have substantial indebtedness and liabilities and are subject to restrictive and other covenants under our debt financing arrangements. If we are unable to satisfy our debt and liabilities or refinance our indebtedness on commercially reasonable terms, our business, financial condition and results of operations could be materially and adversely affected.
8. If the energy production by, or availability of, our projects is less than expected, our projects may not be able to satisfy minimum production or availability obligations with our counterparties, which could result in a material adverse effect on our business, financial condition, cash flows and results of operations.
9. We are required to provide bid bond guarantees at the time of bidding, connectivity bank guarantees in relation to our grid permits and performance bank guarantees under our power purchase agreements. Any default, contractual or regulatory, on our part may result in invocation of our guarantee claims and payment of liquidated damages which could have an adverse effect on our business, cash flows, financial condition and results of operations. We have also provided corporate guarantees for certain debt of our Subsidiaries, which, if invoked, could lead to a material adverse effect on our business, cash flows, financial condition and results of operations.
10. The success of our agri waste-to-energy projects depends on the steady supply of fuel feedstock, which is subject to various uncertainties and risks, including the risk of procuring our fuel feedstock from a single supplier.

Summary of contingent liabilities

A summary table of our contingent liabilities as at June 30, 2025, as per Ind AS 37 derived from our Restated Consolidated Financial Information is set forth below:

(₹ in million)	
Particulars	As at June 30, 2025
Custom Duty	-
Income Tax	37.30
Others	234.21
Total	271.51

For details on contingent liabilities, as per Ind AS 37, see “*Restated Consolidated Financial Information*” – *Note 47: Contingent liabilities and commitments*” on page 574.

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 as at and for the three month period ended June 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, derived from our Restated Consolidated Financial Information are as follows:

S. No.	Related parties with whom transaction has taken place	Nature of transactions	For three months ended June 30, 2025	As at and for Financial Year ended March 31, 2025	As at and for Financial Year ended March 31, 2024	For the period from 25 April 2022 to 31 March 2023	% of revenue from operations for three months ended June 30, 2025	% of revenue from operations for Fiscal Year ended March 31, 2025	% of revenue from operations for Fiscal Year ended March 31, 2024	% of revenue from operations for Fiscal Year ended March 31, 2023
1	Jasbir Singh	Remuneration to directors/key managerial personnel [^]	3.75	20.75	24.00	3.45	0.14%	0.31%	0.43%	0.09%
2	Sukhbir Singh	Remuneration to directors/key managerial personnel [^]	3.80	20.26	24.00	2.76	0.15%	0.30%	0.43%	0.07%
3	Laxit Awla	Remuneration to directors/key managerial personnel [^]	1.55	6.56	6.00	6.00	0.06%	0.10%	0.11%	0.15%
4	Vishal Garg	Remuneration to directors/key managerial personnel [^]	0.65	2.46	1.80	1.51	0.02%	0.04%	0.03%	0.04%
5	Dushyant Kumar	Remuneration to directors/key managerial personnel [^]	2.67	10.48	7.38	-	0.10%	0.16%	0.13%	-
6	Avinash Jaiswal	Remuneration to directors/key managerial personnel [^]	-	-	-	1.82	-	-	-	0.05%
7	Kainaath Awla*	Remuneration to directors/key managerial personnel [^]	-	-	-	0.60	-	-	-	0.02%
8	Harbhajan Singh	Sitting fees	0.10	1.00	-	-	-	0.02%	-	-
9	Ashok Lavasa	Sitting fees	0.10	0.50	-	-	-	0.01%	-	-
10	Hemant Sahai	Sitting fees	0.10	1.00	-	-	-	0.02%	-	-
11	Archana Capoor	Sitting fees	0.10	-	-	-	-	-	-	-
16	Palki Awla	Payments for security deposits	-	-	-	6.67	-	-	-	0.17%
17	Seema	Payments for security deposits	-	-	-	6.67	-	-	-	0.17%
18	Neetu Awla	Payments for security deposits	-	-	-	6.67	-	-	-	0.17%
19	Palki Awla	Refund of security deposits given	-	6.67	-	-	-	0.10%	-	-
20	Seema	Refund of security deposits given	-	6.67	-	-	-	0.10%	-	-
21	Neetu Awla	Refund of security deposits given	-	6.67	-	-	-	0.10%	-	-
22	Sun Layer Energy Private Limited	Services given to related parties	-	-	-	9.56	-	-	-	0.25%
23	Hemant Sahai and Associates	Legal and professional services	5.48	9.39	0.09	-	0.21%	0.14%	-	-
24	H.S. Awla Foundation	Sale of Investment	-	-	-	0.09	-	-	-	0.00%

[^]Includes short-term employee benefits and post-employment benefits expenses incurred by the company.

*The disclosure for year ended 31 March 2023 has been made in capacity of relatives of key managerial personnel (KMP) and directors.

For details of the related party transactions, see “Other Financial Information – Related Party Transactions” on page 595.

Financing Arrangements

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

Weighted average price at which Specified Securities were acquired by our Promoters and the Investor Selling Shareholder in the one year preceding the date of this Draft Red Herring Prospectus

The weighted average price at which our Promoters and the Investor Selling Shareholder acquired Equity Shares in the one year immediately preceding the date of this Draft Red Herring Prospectus are as follows:

Name	Number of Equity Shares of face value of ₹5 each acquired in last one year	Weighted average price per Equity Share of face value of ₹5 each acquired in last one year (in ₹)*
Promoters		
Jasbir Singh	357,832,786	4.38
Sukhbir Singh	297,876,988	4.19
Laxit Awla	34,576,932	4.19
Investor Selling Shareholder		
Norfund	2,400	34.72

*As certified by Bansal & Co LLP, Chartered Accountants, (FRN No. 001113N/N500079), by way of certificate dated November 3, 2025.

Note: Assuming conversion of 32,628,548 Preference Shares and 17,400 CCDs, which will be converted into a maximum of 435,708,981 Equity Shares and 38,701,884 Equity Shares of face value of ₹5 each, respectively, prior to the filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations. For details, see "Capital Structure – Terms of conversion of Preference Shares and Compulsorily Convertible Debentures" on page 116.

The weighted average price at which the Investor Selling Shareholder acquired the Preference Shares in the one year immediately preceding the date of this Draft Red Herring Prospectus are as follows:

Name	Number of Preference Shares acquired in last one year	Weighted average price per Preference Shares acquired in last one year (in ₹)*
Investor Selling Shareholder		
Norfund	5,803,750	530.78

*As certified by Bansal & Co LLP, Chartered Accountants, (FRN No. 001113N/N500079), by way of certificate dated November 3, 2025.

Our Promoters have not acquired any Preference Shares in the one year immediately preceding the date of this Draft Red Herring Prospectus.

The weighted average price at which our Promoters acquired the CCDs in the one year immediately preceding the date of this Draft Red Herring Prospectus are as follows:

Name	Number of CCDs acquired in last one year	Weighted average price per CCD acquired in last one year (in ₹)*
Promoters		
Jasbir Singh	9,052	100,000
Sukhbir Singh	7,472	100,000
Laxit Awla	876	100,000

*As certified by Bansal & Co LLP, Chartered Accountants, (FRN No. 001113N/N500079), by way of certificate dated November 3, 2025.

The Investor Selling Shareholder has not acquired any CCDs in the one year immediately preceding the date of this Draft Red Herring Prospectus. For further details, see 'Capital Structure' beginning on page 110.

Details of price at which Specified Securities were acquired by our Promoters, members of our Promoter Group, Investor Selling Shareholder or Shareholders with the right to nominate directors or other rights in the last three years preceding the date of this Draft Red Herring Prospectus

Except as stated below, no Equity Shares, Preference Shares or CCDs were acquired in the last three years preceding the date of this Draft Red Herring Prospectus, by our Promoters, members of the Promoter Group, the Investor Selling Shareholder and Shareholders with right to nominate directors or other rights in our Company:

A. Equity Shares

Issuer/Name of transferor	Name of allottee/transferee	Nature of transaction	Nature consideration of	Date of acquisition	No. of equity shares [#]	Face value of the Equity Shares (in ₹)*	Acquisition price per Equity Share (including securities premium) (in ₹)
Promoters							
Raminder Singh	Jasbir Singh	Transfer	NA	July 4, 2023	4,352,086	5	-
Company	Jasbir Singh	Preferential allotment	Other than Cash [@]	January 28, 2025	3,332,650	5	200
Sindh Renewable Power Private Limited	Jasbir Singh	Transfer	Cash	March 18, 2025	415,488	5	200
Company	Sukhbir Singh	Preferential allotment	Other than Cash	January 28, 2025	2,790,386	5	200
Company	Laxit Awla	Preferential allotment	Other than Cash	January 28, 2025	326,964	5	200
Company	Jasbir Singh	Bonus issue	NA	September 30, 2025	354,084,648	5	-
Company	Sukhbir Singh	Bonus issue	NA	September 30, 2025	292,296,216	5	-
Company	Laxit Awla	Bonus issue	NA	September 30, 2025	34,249,968	5	-
Promoter Group							
Company	Seema	Bonus issue	NA	September 30, 2025	106,092,264	5	-
Company	Palki Awla	Bonus issue	NA	September 30, 2025	111,563,232	5	-
Company	Harsh Awla	Bonus issue	NA	September 30, 2025	28,633,752	5	-
Company	Harjagat Awla	Bonus issue	NA	September 30, 2025	79,992	5	-
Company	Gobind Dhaam Renewable Energy Private Limited	Bonus issue	NA	September 30, 2025	48,326,400	5	-
Company	Sukhbir Solar Energy Private Limited	Bonus issue	NA	September 30, 2025	19,772,880	5	-
Company	Gobind Infra Private Limited	Bonus issue	NA	September 30, 2025	19,455,672	5	-
Company	Sukhbir Logistics Private Limited	Bonus issue	NA	September 30, 2025	38,544,000	5	-
Company	SAEL Overseas Limited	Bonus issue	NA	September 30, 2025	17,280,000	5	-
Company	Harjagat Infra Private Limited	Bonus issue	NA	September 30, 2025	31,327,992	5	-
Company	Jasbir Singh & Sons HUF	Bonus issue	NA	September 30, 2025	38,408,832	5	-
Company	Sukhbir Singh HUF	Bonus issue	NA	September 30, 2025	34,782,480	5	-
Jasbir Singh	Ramandeep Basandrai	Gift	NA	October 24, 2025	416,000	5	-
Jasbir Singh	Awla Family Trust [^]	Gift	NA	October 24, 2025	13,000	5	-
Jasbir Singh	Sakshi Chopra Trust [^]	Gift	NA	October 24, 2025	13,000	5	-
Sukhbir Singh	Kainaat Awla Trust [^]	Gift	NA	October 24, 2025	13,000	5	-
Sukhbir Singh	Tanishika Awla Trust [^]	Gift	NA	October 24, 2025	13,000	5	-
Investor Selling Shareholder							
Company	Norfund ^{\$}	Preferential allotment	Cash	February 17, 2023	200	5	200
Company	Norfund ^{\$}	Bonus issue	NA	September 30, 2025	2,400	5	-
Shareholders with special rights[#]							
Company	United States International Development Finance Corporation	Preferential allotment	Cash	February 16, 2024	200	5	200
Company	United States International Development Finance Corporation	Bonus issue	NA	September 30, 2025	2,400	5	-

*As certified by Bansal & Co LLP, Chartered Accountants, (FRN No. 001113N/N500079), by way of their certificate dated November 3, 2025.

Pursuant to resolution passed by our Board and Shareholders dated September 22, 2025 and September 24, 2025, respectively, each equity shares of face value of ₹10 each of our Company has been split into 2 Equity Shares of face value of ₹ 5 each. Further, the number of equity shares mentioned has been computed after giving effect to the sub-division of equity shares on a retrospective basis.

^sNorfund is the Investor Selling Shareholder and is also a shareholder with special rights.

^e Conversion of unsecured loan into equity shares.

^a Jasbir Singh is the trustee

B. Preference Shares

Issuer/Name of transferor	Name of allottee/transferee	Class of Preference Shares	Nature of transaction	Nature of consideration	Date of acquisition	No. of Preference Shares	Face value of the Preference Shares (in ₹)	Acquisition price per Preference Shares (including securities premium) (in ₹)
Investor Selling Shareholder[#]								
Company	Norfund ^a	CCPS	Preferential allotment	Cash	February 17, 2023	8,139,900	10	400.00
Company	Norfund ^a	CCPS	Preferential allotment	Cash	October 16, 2023	4,156,500	10	400.00
Company	Norfund ^a	CCPS	Preferential allotment	Cash	February 2, 2024	3,627,312	10	400.00
Company	Norfund ^a	CCPS	Preferential allotment	Cash	May 8, 2024	3,640,000	10	400.00
Company	Norfund ^a	CCPS	Preferential allotment	Cash	February 14, 2025	3,273,750	10	400.00
Company	Norfund ^a	Class B CCPS	Preferential allotment	Cash	October 7, 2025 [#]	2,530,000	10	700.00
Shareholders with special rights								
Company	United States International Development Finance Corporation	CCPS	Preferential allotment	Cash	February 16, 2024	7,261,086	10	400.00

^aAs certified by Bansal & Co LLP, Chartered Accountants (FRN No. 001113N/N500079), by way of their certificate dated November 3, 2025.

^sNorfund is the Investor Selling Shareholder and is also a shareholder with special rights.

[#]Our Company is in the process of filing form FCGPR in relation of the transaction

C. Compulsorily Convertible Debentures

Name of acquirer	Nature of transaction	Nature of acquisition	Date of acquisition	No. of CCDs	Face value of the CCDs (in ₹)	Acquisition price per CCDs (including securities premium) (in ₹)
Promoters						
Sukhbir Singh	Preferential allotment	Cash	September 29, 2025	7,472	100,000	100,000
Laxit Awla	Preferential allotment	Cash	September 29, 2025	876	100,000	100,000
Jasbir Singh	Preferential allotment	Cash	September 30, 2025	9,052	100,000	100,000

^aAs certified by Bansal & Co LLP, Chartered Accountants (FRN No. 001113N/N500079), by way of their certificate dated November 3, 2025.

Members of our Promoter Group, Investor Selling Shareholder and Shareholders with right to nominate directors or other rights in our Company have not acquired CCDs in the last three years.

Average cost of acquisition of Equity Shares held by our Promoters and the Investor Selling Shareholder

The average cost of acquisition per Equity Share acquired by our Promoters and the Investor Selling Shareholder, as on the date of this Draft Red Herring Prospectus is set forth below:

Name	Number of Equity Shares of face value of ₹5 each held	Number of Equity Shares of face value of ₹5 each held on a fully diluted basis	Average cost of acquisition per Equity Share of face value of ₹5 each (in ₹) (on a fully diluted basis) *
Promoters			
Jasbir Singh	382,733,702	402,865,298	7.93
Sukhbir Singh	316,628,234	333,249,843	8.76
Laxit Awla	37,104,132	39,052,811	8.77
Investor Selling Shareholder			
Norfund	2,600	346,484,662	31.48

* As certified by Bansal & Co LLP, Chartered Accountants (FRN No. 001113N/N500079), by way of certificate dated November 3, 2025.

Note: Assuming conversion of 32,628,548 Preference Shares and 17,400 CCDs, which will be converted into a maximum of 435,708,981 Equity Shares of face value of ₹5 each and 38,701,884 Equity Shares of face value of ₹5 each, respectively, prior to the filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations. For details, see "Capital Structure – Terms of conversion of Preference Shares and Compulsorily Convertible Debentures" on page 116.

Weighted average cost of acquisition of Specified Securities transacted in three years, 18 months and one year immediately preceding this Draft Red Herring Prospectus

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

Period	Weighted average cost of acquisition per Equity Share (in ₹) ^{§(1)}	Cap Price is 'X' times the weighted average cost of acquisition*	Range of acquisition price: per Equity Share: lowest price – highest price (in ₹) [#]
Last one year preceding the date of this Draft Red Herring Prospectus	1.35	[●]	₹ Nil ⁽²⁾ -200 per Equity share
Last 18 months preceding the date of this Draft Red Herring Prospectus	1.35	[●]	₹ Nil ⁽²⁾ -200 per Equity share
Last three years preceding the date of this Draft Red Herring Prospectus	1.34	[●]	₹ Nil ⁽²⁾ -200 per Equity share

* To be updated upon finalization of the Price Band.

[#] As certified by Bansal & Co LLP, Chartered Accountants (FRN No. 001113N/N500079), by way of certificate dated November 3, 2025.

[§]Details of number of Equity Shares, weighted average cost of acquisition per equity share and the range of acquisition price per Equity Share has been adjusted for split of Equity Shares.

- (1) Weighted average cost of acquisition has been arrived at by considering only the cost of shares transacted by the Promoters, Investor Selling Shareholder and Promoter Group on account of any further issue, bonus issue or secondary transfers, i.e., the cost paid or received by the Promoters, Investor Selling Shareholder or Promoter Group member for transactions in equity shares, divided by the total number of equity shares transacted.
- (2) Nil represents cost of equity shares acquired pursuant to a bonus issue (at no consideration).

The weighted average cost of acquisition for all Preference Shares acquired in one year, 18 months and three years preceding the date of the Draft Red Herring Prospectus, respectively is mentioned below:

Period	Weighted average cost of acquisition per Preference Shares (in ₹) [#]	Cap Price is 'X' times the weighted average cost of acquisition*	Range of acquisition price: per Preference Shares: lowest price – highest price (in ₹) [#]
Last one year preceding the date of this Draft Red Herring Prospectus	530.78	[●]	₹400-700
Last 18 months preceding the date of this Draft Red Herring Prospectus	480.37	[●]	₹400-700
Last three years preceding the date of this Draft Red Herring Prospectus	423.26	[●]	₹400-700

*To be updated upon finalization of the Price Band.

[#]As certified by Bansal & Co LLP, Chartered Accountants (FRN No. 001113N/N500079), by way of certificate dated November 3, 2025.

The weighted average cost of acquisition for all CCDs acquired in one year, 18 months and three years preceding the date of the Draft Red Herring Prospectus, respectively is mentioned below:

Period	Weighted average cost of acquisition per CCDs (in ₹)	Cap Price is 'X' times the weighted average cost of acquisition*	Range of acquisition price: per CCDs: lowest price – highest price (in ₹) [#]
Last one year preceding the date of this Draft Red Herring Prospectus	100,000	[●]*	₹100,000-100,000
Last 18 months preceding the date of this Draft Red Herring Prospectus	100,000	[●]*	₹100,000-100,000
Last three years preceding the date of this Draft Red Herring Prospectus	100,000	[●]*	₹100,000-100,000

*To be updated upon finalization of the Price Band.

[#]As certified by Bansal & Co LLP, Chartered Accountants (FRN No. 001113N/N500079), by way of certificate dated November 3, 2025.

Issuance of Equity Shares made in the last one year for consideration other than cash (excluding bonus issue)

Except as disclosed in “*Capital Structure- Share capital history of our Company*”, our Company has not issued any Equity Shares for consideration other than cash in the last one year preceding the date of this Draft Red Herring Prospectus.

Split or consolidation of Equity Shares in the last one year

Except as disclosed under ‘*Capital Structure*’ beginning on page 110, our Company has not undertaken a split or consolidation of the Equity Shares in the last one year immediately preceding the date of this Draft Red Herring Prospectus.

Details of pre-IPO placement

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Specified Securities aggregating up to ₹7,500.00 million, prior to the date of filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

Exemption from complying with any provisions of securities laws, if any, granted by the Securities and Exchange Board of India

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

SECTION II - RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks and uncertainties described in this section are not the only risks relevant to us or our Equity Shares or the industry in which we currently operate. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also have an adverse effect on our business, prospects, results of operations, financial condition and cash flows. If any or a combination of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occurs, our business, prospects, financial condition, results of operations and cash flows could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Furthermore, some events may be material collectively rather than individually. The financial and other implications of risks, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risks where the effect is not quantifiable and hence have not been disclosed in the applicable risk factors. To obtain a complete understanding of our Company and our Group, prospective investors should read this section together with “Our Business”, “Industry Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 339, 264 and 599, respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective investors should rely on their own examination of us and the terms of the Offer, including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences of investment in our Equity Shares. Potential investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to extensive legal and regulatory environment which may differ significantly in certain respects from that of other countries.

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions and uncertainties where actual results could materially differ from those anticipated in these forward-looking statements as a result of certain factors, including but not limited to the considerations described below and elsewhere in this Draft Red Herring Prospectus. For further details, see “Forward-Looking Statements” on page 20.

We have included certain Non-GAAP financial measures and other performance indicators relating to our financial performance and business in this Draft Red Herring Prospectus, each of which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with the Ind AS, Indian GAAP, IFRS or U.S. GAAP. Such measures and indicators are not defined under Ind AS, Indian GAAP, IFRS or U.S. GAAP, and therefore, should not be viewed as substitutes for performance, liquidity or profitability measures under Ind AS, Indian GAAP, IFRS or U.S. GAAP. In addition, such measures and indicators are not standardized terms, and a direct comparison of these measures and indicators between companies may not be possible. Other companies may calculate these measures and indicators differently from us, limiting their usefulness as a comparative measure. Although such measures and indicators 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 risks relating to Non-GAAP Measures, see “– We have presented certain Non-GAAP Measures of our performance and liquidity which are not prepared under or required under Ind AS” on page 79.

Unless the context otherwise requires, in this section, references to the “Group”, “we”, “us” and “our” are to our Company and our Subsidiaries on a consolidated basis.

Our fiscal year ends on March 31 of each year, and references to a “Fiscal” are to the 12 months ended March 31 of that year, save for Fiscal 2023. For Fiscal 2023, our Company was incorporated on April 25, 2022 and became the holding company of SAEL Limited from July 4, 2022. Based on Ind AS, the restated consolidated statement of profit and loss and restated consolidated statement of cash flows for Fiscal 2023 have been recorded for the period of April 25, 2022 to March 31, 2023. As a result of the capital reorganization, we only accrued and recorded income and expenses for the period of July 4, 2022 to March 31, 2023. Unless otherwise specified, all other references to any particular year refers to the relevant calendar year. Unless otherwise indicated or the context requires otherwise, the financial information included herein for the three months ended June 30, 2025 and Fiscals 2025, 2024 and 2023 is based on the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For further information, see “Restated Consolidated Financial Information” on page 450.

*Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus is derived from the report titled, “India Renewable Energy Market Assessment” dated October, 2025 (“**CRISIL Report**”) prepared by Crisil Intelligence, a division of Crisil Limited (“**CRISIL**”), appointed by our Company pursuant to an engagement letter dated May 23, 2025 and such CRISIL Report has been commissioned by and paid for by our Company, exclusively in connection with the Offer. The CRISIL Report is available on the website of our Company at <https://www.sael.co/investors/offer-documents/industry-report/> from the date of this Draft Red Herring Prospectus until the Bid/Offer Closing Date and has also been included in “Material Contracts and Documents for Inspection – Material Documents” on page 747. See “– We have commissioned an industry report from CRISIL, which has been used for industry related data in this Draft Red Herring Prospectus” on page 78. References to segments in “Industry Overview” on page 264 are different from the segments determined in accordance with Ind AS 108 and, together with information derived from the CRISIL Report, are in accordance with the presentation, analysis and categorization in the CRISIL Report. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year.*

Internal Risks

1. *We have a history of net losses from continuing operations and negative net worth. In particular, we had loss for the period/years from continuing operations of ₹(583.11) million, ₹(2,809.48) million, ₹(2,671.41) million and ₹(846.14) million for the three months ended June 30, 2025 and Fiscals 2025, 2024 and 2023, respectively. We may continue to incur losses and not be able to achieve profitability in the future, and our net worth may continue to be negative, which may have an adverse effect on our cash flows and financial conditions.*

We operate in a capital-intensive industry, requiring significant upfront investment for project development. We have incurred losses in the three months ended June 30, 2025 and each of the last three Fiscals and may continue to do so in the future. Our losses have been significantly on account of our finance cost and depreciation and amortisation expense. The table below sets forth details of our loss for the period/years from continuing operations, as well as depreciation and amortization expense and finance cost for the period/years indicated, including as a percentage of revenue from continuing operations for the period/years indicated.

	For the Three Months Ended June 30, 2025		For Fiscal ended March 31,					
			2025		2024		2023	
	(₹ million)	(% of revenue from operations)	(₹ million)	(% of revenue from operations)	(₹ million)	(% of revenue from operations)	(₹ million)	(% of revenue from operations)
Loss for the period/years from continuing operations	(583.11)	(22.36)%	(2,809.48)	(42.26)%	(2,671.41)	(47.83)%	(846.14)	(21.76)%
Depreciation and amortization expense	1,002.83	38.46%	2,478.87	37.29%	2,101.13	37.62%	1,525.19	39.21%
Finance cost	995.83	38.19%	2,717.38	40.88%	1,511.36	27.06%	983.41	25.28%
Revenue from operations	2,607.78	100.00%	6,647.69	100.00%	5,584.66	100.00%	3,889.33	100.00%

As a result of the foregoing factors, we had negative net worth as at June 30, 2025, March 31, 2025 and 2024. Any failure by us to achieve profitability, may have an adverse impact on our net worth and also on the value of our Equity Shares. The table below provides details our net worth as at the relevant dates:

(All amounts in ₹ million)

Particulars	As of June 30,	As of March 31,		
	2025	2025	2024	2023
Net Worth ⁽¹⁾	(3,389.22)	(2,810.33)	(1,315.20)	1,340.48

Note: (1) Under Regulation 2(1)(hh) of the SEBI ICDR Regulations, net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Net Worth is calculated as the aggregate of paid up share capital and other equity wherein other equity includes general reserve, retained earnings, debenture redemption reserve and securities premium. Other Equity does not include Cash Flow Hedge Reserve, Cost of Hedge Reserve, Capital Reserve and Foreign Currency Translation Reserve. For a reconciliation of Non-GAAP measures, see "Other Financial Information – Reconciliation of Non-GAAP Financial Measure" on page 595.

We expect our operating expenses to increase in line with revenue as we expand our operations and our capabilities, continue to develop, construct and commercialize more projects and hire additional personnel, which may be more costly than we expect and not result in increased revenue. Changes in the relative contributions of our solar and AgWTE plants to our overall revenue may adversely affect our total revenue, margins and ability to achieve profitability. Any failure to increase our revenue sufficiently to keep pace with our initiatives, investments, and other expenses could prevent us from achieving profitability on a consistent basis in future periods. If we fail to achieve profitability or we continue to incur significant losses going forward, it could adversely affect our ability to, among others, fund our operations, pay debts in a timely manner or finance proposed business expansions or investments, and our business, financial condition, results of operations, cash flows and prospects could be adversely affected. We cannot assure you that we will achieve profitability and may continue to incur losses going forward.

Further, there may be a considerable time gap between our initial bid in renewable energy auctions and upfront investments, and the date on which we begin to recognize revenue from the sale of electricity generated by such projects. There may be delays from the initial bid to projects becoming operational, due to the timing of auctions, procuring permissions and grid connectivity process. See “- We face risks and uncertainties when developing solar and agri waste-to-energy projects. If we cannot convert any project into an operational project, our business, financial condition, results of operations, cash flows and prospects could be materially and adversely affected.” on page 38.

Our ability to improve profitability from our existing portfolio depends on factors like achieving stabilisation after the project is commissioned, our ability to generate cash profits from the projects, and make the scheduled debt repayments to reduce finance cost. Our ability to increase profitability depends on various factors, including our ability to secure additional power purchase agreements (“PPAs”) on beneficial terms, manage our costs and meet project delivery timelines and secure financing at competitive costs. Any failure to do so could adversely impact our business, results of operations and financial condition. For more details, please see “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, on page 599.

2. *Our off-takers may not be able to or be unwilling to fulfil their contractual obligations as a result of their poor financial health or for other reasons, which may adversely affect our business, financial condition, results of operations, cash flows and prospects. Further, any delay in, or failure to, execute a power purchase agreement after the receipt of a letter of award may hinder the progress of such projects.*

We may experience some delays in the receipt of payments from state electricity distribution companies (“DISCOMS”) and off-takers. The details of our trade receivables, bad debts and days of receivables outstanding are set out in the following table as of and for the period / years indicated:

Particulars	As of and for the three months ended June 30,	As of and for Fiscal ended March 31,		
	2025	2025	2024	2023
Trade receivables (₹ million)	1,968.15	1,172.04	1,032.08	803.12
Other expenses - Bad debts (₹ million)	-	24.13	60.63	1.09
Days of Receivables Outstanding ⁽¹⁾ (days)	34.50	23.12	47.59	47.82

Note: (1) Days of Receivables Outstanding is calculated as closing trade receivables (excluding unbilled revenue) divided by billed revenue (revenue from operations plus opening unbilled revenue minus closing unbilled revenue) multiplied by 365 for yearly or 91 for the three months period ended June 30, 2025. Trade Receivables includes both current and non-current trade receivables.

We have experienced short delays in some of our solar rooftop projects. Against a delay allowed by the PPA of 26.44 days, the following were the days of receivables outstanding for Unit 09 (Rooftop Projects) as of and for the period / years indicated:

Particulars	As of and for the three months ended June 30,	As of and for Fiscal ended March 31,		
	2025	2025	2024	2023
Days of Receivables Outstanding ⁽¹⁾ for Unit-09 (days)	41.11	44.98	45.22	45.09
Revenue (₹ million)	26.81	88.92	89.87	63.17
Contribution to Revenue from Operations (%)	0.69%	1.59%	1.35%	2.42%

Note: (1) Days of Receivables Outstanding is calculated as closing trade receivables (excluding unbilled revenue) divided by billed revenue (revenue from operations plus opening unbilled revenue minus closing unbilled revenue) multiplied by 365 for yearly or 91 for the three months period ended June 30, 2025.

Although the central and state governments in India have taken steps to improve the financial condition and operational efficiency of DISCOMS across the country, there can be no assurance that the DISCOMS will pay our tariffs on time or at all as stipulated in the PPAs. The PPAs provide for interest to be paid and a letter of credit to be issued in case of non-payments. The Ministry of Power (“MoP”) notified the Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 on June 3, 2022 (“LPS Rules”) to address cash flow challenges faced mainly by generating companies and transmission companies and to promote timely payments across the power sector. These rules provide a mechanism for settlement of outstanding dues of generating companies, Inter State Transmission System (“ISTS”) licensees and electricity trading licensees. The LPS Rules provide for clubbing of all outstanding dues as on June 6, 2022 including principal, late payment surcharge into a consolidated amount which can be paid in interest free Equated Monthly Instalments (EMI). The rules also indicate modalities for implementation and also penalties for not making payments, in line with the re-determined payment schedule.

While we are typically entitled to charge late payment surcharge for any such delay in payments, the delay in recovering (or refusal to pay) the amounts (including interest) due under these off-take arrangements could adversely affect our operational cash flows. In addition, external events, such as an economic downturn or any failure to obtain regulatory approvals, could impair the ability of some off-takers under the PPAs to pay for electricity received.

Some off-takers may also become subject to insolvency or liquidation proceedings during the term of the relevant PPAs. Bringing action against our off-takers to enforce their contractual obligations may be difficult and even if we initiate any legal proceedings against any such entities, we might not receive a judgment in our favor or on a timely basis. Where we are selling power to non-governmental entities, we take into account the credit ratings assigned by rating agencies to such non-governmental entities, and our past ability to collect payments from such entities, when assessing the counterparties’ creditworthiness. The Government of India (“GoI”) entities to which we sell power generally may not have credit ratings for us to consider.

While we have not had any past material instances where our off-takers had become unable or unwilling to fulfil their related contractual obligations, refused to accept delivery of power delivered thereunder or otherwise terminated such agreements prior to the expiration thereof we cannot assure you that we will not face such issues in the fulfilment of contractual obligations by our off-takers in the future. Furthermore, to the extent any of our off-takers are, or are controlled by, governmental entities, bringing actions against them to enforce their contractual obligations may be difficult. Also, our counterparties may be subject to legislative or other political action that may impair their contractual performance. If such events occur, our assets, liabilities, business, prospects, financial condition, results of operations and cash flows could be materially and adversely affected. See also “We depend on certain key off-takers for a significant portion of our revenues (our top 5 off-takers contributed to 94.63%, 89.81%, 93.12% and 89.41% of our

revenue from operations in the three months ended June 30, 2025 and Fiscals 2025, 2024 and 2023, respectively). Any inability to retain our key off-takers or decrease in revenues from any of our key off-takers could negatively affect our business, results of operations, financial condition and cash flows.” on page 37 .

3. *We depend on certain key off-takers for a significant portion of our revenues (our top 5 off-takers contributed to 94.63%, 89.81%, 93.12% and 89.41% of our revenue from operations in the three months ended June 30, 2025 and Fiscals 2025, 2024 and 2023, respectively). Any inability to retain our key off-takers or decrease in revenues from any of our key off-takers could negatively affect our business, results of operations, financial condition and cash flows.*

We are dependent on certain key off-takers for a significant portion of our revenue. We enter into long-term PPAs with our off-takers for a term of 15 to 30 years as of June 30, 2025, which generate revenue through the sale of electricity. The following table sets forth details of revenue generated and contribution to total revenue from our top off-takers, as a percentage of our total revenue from operations, for the period/years indicated:

	For the Three Months Ended June 30, 2025		For Fiscal ended March 31,					
			2025		2024		2023	
	(₹ million)	(% of revenue from operations)	(₹ million)	(% of revenue from operations)	(₹ million)	(% of revenue from operations)	(₹ million)	(% of revenue from operations)
Revenue from largest off-taker	1,082.16	41.50%	3,788.19	56.83%	3,153.71	56.47%	1,830.39	47.06%
Revenue from top 5 off-takers	2,467.87	94.63%	5,970.43	89.81%	5,200.47	93.12%	3,477.64	89.41%
Revenue from top 10 off-takers	2,566.42	98.41%	6,547.30	98.49%	5,490.28	98.31%	3,805.53	97.85%

Set forth below are details of our revenues from our top off-takers which have contributed more than 10% of the revenue for any of the period/years indicated:

	For the Three Months Ended June 30, 2025		For Fiscal ended March 31,					
			2025		2024		2023	
	(₹ million)	(% of revenue from operations)	(₹ million)	(% of revenue from operations)	(₹ million)	(% of revenue from operations)	(₹ million)	(% of revenue from operations)
Punjab State Power Corporation Limited	1,082.16	41.50%	3,778.19	56.83%	3,153.71	56.47%	1,830.39	47.06%
Rajasthan Urja Vikas Nigam Limited	747.31	28.66%	362.16	5.45%	-	-	-	-
Uttar Pradesh Power Corporation Ltd.	307.45	11.79%	1,165.73	17.54%	1,109.92	19.87%	815.75	20.97%
Haryana Power Purchase Centre	227.70	8.73%	713.26	10.73%	625.89	11.21%	449.98	11.57%

We generate our revenue from the sale of electricity through PPAs with industry off-takers, as well as central and state government utility companies, including Punjab State Power Corporation Limited (“PSPCL”), Uttar Pradesh Power Corporation Limited (“UPPCL”), Haryana Power Purchase Centre (“HPPC”), Maharashtra State Electricity Distribution Company Limited (“MSEDCL”) and Solar Energy Corporation of India (“SECI”) in India. The loss of one or more of these significant or key off-takers or a reduction in the amount of business we obtain from them could have a material adverse effect on our business, results of operations, financial condition, cash flows and prospects. None of our PPAs have been terminated in the three months period ended June 30, 2025 and Fiscals 2025, 2024 and 2023, and while no such events have occurred in the same period, there can be no assurance that we will be able to maintain our existing volume of business with these key off-takers. We cannot assure that we will be able to maintain historic levels of business and/or negotiate and enter into PPAs on terms that are commercially viable with our significant or key off-takers or that we will be able to significantly reduce off-taker concentration in the future.

We are subject to various contractual obligations under the terms of our PPAs with our key off-takers. For further details of the terms of our PPAs with our off-takers, see “- Our power purchase agreements may be terminated by our counterparties upon the occurrence of certain events. If the contracts with our off-takers are terminated, we may not

be able to replace them with agreements on similar terms.”, “- Our power purchase agreements expose us to several risks including those associated with cost overruns and delays. In the event we are not successful in executing our power purchase agreements, our business, results of operations and financial condition may be adversely impacted.” and “- Certain of our power purchase agreements contain provisions which allow for the tariffs to be revised. In addition, off-takers may seek to, and certain states have sought to, revise the terms of its power purchase agreements, including by revising the tariff and to curtail the generation of renewable energy.” on pages 58, 39 and 40 , respectively.

If any of our off-takers become unable or unwilling to fulfil their contractual obligations under the relevant PPA or refuse to accept delivery of power pursuant to the relevant PPA, our business, financial condition, results of operations, cash flows and prospects may be adversely affected as we may not be able to find other purchasers for such contracted capacities or replace the PPA on equivalent terms.

4. We face risks and uncertainties when developing solar and agri waste-to-energy projects. If we cannot convert any project into an operational project, our business, financial condition, results of operations, cash flows and prospects could be materially and adversely affected.

The development and construction of solar and AgWTE projects involve numerous risks and uncertainties and require extensive research, planning, due diligence and execution. We may accordingly have difficulty commercializing our Under Construction Contracted and Completed & Pending COD project, whether as a result of our failure to execute the construction and commercialization of a project or due to other factors beyond our control.

We have substantial Under Construction Contracted and Completed & Pending COD projects. For further details, see “Our Business – Details of our Projects” on page 359. The following table sets forth details of Capital work-in-progress and Capital advances net of capital creditors as of and for the period/years indicated:

Particulars	As at June 30,	As at March 31,		
	2025	2025	2024	2023
Capital work-in-progress (₹ million)	57,318.17	46,795.17	8,257.97	1,173.92
Capital advances net of Capital creditors (₹ million)	(471.39)	(2,440.20)	691.83	889.26

Success in developing a project depends on many factors, and failure to manage them may result in a delay in the completion of a project or failure to commission the project as per the PPA requirements. These factors include:

- securing appropriate land, with satisfactory land use permissions, including on reasonable terms. According to the CRISIL Report, the acquisition of land for large-scale renewable energy projects is a significant hurdle in India, and is affected by procedural inefficiencies, legal ambiguities, and fragmented land ownership, leading to delays, increased costs, and resistance from local communities;
- accurately assessing resource availability at levels deemed acceptable for project development and operations;
- receiving critical components and equipment (that meet our design specifications) on schedule and on acceptable commercial terms;
- securing necessary project approvals, licenses and permits in a timely manner;
- availability of adequate grid infrastructure and obtaining rights to interconnect the project to the grid or to transmit energy. For instance, two of our Constructed & Pending COD solar IPP projects (SSP4PL and SSP5PL units in Gujarat) are primarily awaiting the required transmission infrastructure to be readied by the park developer;
- obtaining financing on competitive terms;
- completing construction on schedule;
- entering into PPAs or other off-take arrangements, including on acceptable terms; and
- availability of water or power sources and obtaining permission to use it.

If we are unable to adhere to project timelines in relation to our Under Construction Contracted and Completed & Pending COD projects for reasons other than as specifically contemplated in the PPAs, it could result in the reduction in tariffs, or other penalties, including paying liquidated damages in proportion to the capacity which is yet to be commissioned, or granting the off-taker the right to draw on performance bank guarantees provided by us, including in certain cases up to 100% of the bank guarantee, or termination of the PPAs. Our solar project PPAs typically provide for a reduction of contracted capacity if we fail to commission a project by the scheduled commission date. Any of the contingencies discussed above could lead to failure in generating expected returns from our projects and result in

unanticipated and significant impact on our business, financial condition, results of operations, cash flows and prospects.

Our initial investments include, without limitation, legal, accounting and other third-party fees, costs associated with project analysis and feasibility study, payments for land rights, payments for interconnection and grid connectivity arrangements, government permits, engineering and procurement of solar panels, modules, boilers, turbines, generators, balance of system costs or other payments, which may be non-refundable. As such, projects may not be fully monetized from commencement of commercial operations given the typical length of the PPAs, but we bear the costs of our initial investment upfront. We recognize revenue from solar and AgWTE projects only when it is operational and we supply power to off-takers. Between our initial investment in the development of permits for solar and AgWTE projects and their connection to the transmission grid, there may be adverse developments, such as unfavorable environmental or geological conditions, labor strikes, panel shortages or monsoon weather, which could potentially delay generation our revenue generation. While we have not experienced any material delays as a result of such adverse developments, we cannot assure you that our future projects will not be negatively impacted and delayed in this manner. Furthermore, we may not be able to obtain all of the permits as anticipated, permits that were obtained may expire or become ineffective and we may not be able to obtain project level debt financing as anticipated. For further details, see “- *We are required to obtain, renew or maintain statutory and regulatory permits, licenses and approvals to operate our business and our facilities, and any delay or inability in obtaining, renewing or maintaining such permits, licenses and approvals could adversely affect our business, results of operations, cash flows and financial condition*” on page 45. In addition, the timing gap between our upfront investments and actual generation of revenue, or any added delay in between due to unforeseen events, could put strains on our liquidity and resources, and materially and adversely affect our results of operations and cash flows.

In the case of a delay in the completion of a project, the initial COD extension granted by the implementing agency may be followed by an additional extension period of day-for-day extensions. This additional extension period is capped at six months, against the encashment of the performance bond guarantee. We had one instance of revising the scheduled CODs in the ordinary course of developing our projects where we have been required to pay a penalty to PSPCL aggregating to ₹21.08 million for the extension of COD of our AgWTE plant in Punjab. While there have been no other instances of payments made in respect of variations between actual and specified CODs, and we have been able to renegotiate and revise the specified CODs in the ordinary course of business, we cannot assure you that we will be able to seek extensions or amendments to the relevant PPAs in a timely manner or at all in the future, and our business, results of operations, financial condition and prospects may be adversely affected. For further details, see “- *Our power purchase agreements expose us to several risks including those associated with cost overruns and delays. In the event we are not successful in executing our power purchase agreements, our business, results of operations and financial condition may be adversely impacted.*” on page 40. Also, certain PPAs provide that we are liable for penalties/charges levied by relevant parties when a delay is attributable to us.

Further, before we can determine whether a project is economically, technologically or otherwise feasible, we may also be required to incur costs for evaluating and for preliminary engineering, legal and other work. If these projects cannot be operationalized, we may have to write-off such expenses, which could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows. In addition, our projects that begin commercial operations may not meet their expected investment returns due to schedule delays, cost overruns or revenue shortfalls or they may not generate the capacity that we anticipate or generate revenue in the originally anticipated period or at all. Moreover, while we have not experienced any material adverse impact as a result of past instances of demonstrations or protests by local communities or special interest groups, or local politician changes, we cannot assure you that we will not face such incidents in the future, which may impact our ability to operationalize a project. An inability to maintain our portfolio or to convert development projects into financially successful operational projects could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows.

5. *Our power purchase agreements expose us to several risks including those associated with cost overruns and delays. In the event we are not successful in fulfilling obligations under our power purchase agreements, our business, results of operations and financial condition may be adversely impacted.*

Our PPAs expose us to several risks, including those associated with cost overruns or delays, which may materially and adversely affect our business, financial condition and results of operations. Our results of operations are largely a function of our ability to manage our costs during the terms of the PPAs and operate our power projects at optimal levels. In the event we default in fulfilling our obligations under the PPAs, such as supplying the minimum amount of power specified in some of the PPAs within the stipulated timelines or at all, or failing to obtain regulatory approvals, licenses and clearances with respect to our solar and AgWTE projects, we may be liable for penalties and in certain specified events, customers may also terminate such PPAs. If the tenures of our PPAs are less than the expected life of our projects, this may expose us to the risk of being unable to sell the power we generate after such PPAs expire or to sell power at less favorable tariffs and terms than under the original PPAs for such projects. Failure to enter into PPAs or facilitate a tariff redetermination for certain of our projects in a timely manner and on terms that are acceptable to us could adversely affect our business, results of operations and cash flows. There could also be negative accounting consequences if we are unable to extend or replace expiring PPAs, including writing down the carrying value of assets at such power project.

A substantial portion of our income is derived from the sale of electricity based on the tariffs specified in our PPAs, determined by the process of competitive bidding in the case of sales to central and state government owned utilities. For further details see “*Our Business - Customers*” on page 366. Tariffs for our rooftop solar customers are based on bilateral negotiations. While most of our solar power PPAs provide for fixed tariff rates for a minimum period of 25 years, some of our solar power PPAs provide for fixed tariff rates for a minimum period of 12 years and contain a tariff redetermination clause. Accordingly, in the event our operating costs or equipment costs increase, or we experience increased costs as a result of changes in laws, we may not be able to pass these cost increases on to our customers. The tariffs at which we supply power may have little or no relationship with the costs incurred in generating power, which may lead to fluctuations in our margins. The above factors limit our business flexibility, expose us to an increased risk of unforeseen business and industry changes and could have an adverse effect on our business, results of operations and cash flows.

Generally, our PPAs also require us to bring our projects to commercial operation by specified commercial operational dates (“**CODs**”). We have in the past experienced delays in bringing our projects to commercial operation by the COD initially agreed in the PPA. For further details, see “- *We face risks and uncertainties when developing solar and agri waste-to-energy projects. If we cannot convert any project into an operational project, our business, financial condition, results of operations, cash flows and prospects could be materially and adversely affected.*” on page 38. If we are unable to adhere to such timelines in the future for reasons other than as specifically contemplated in the PPAs or negotiate extensions, it could result in the reduction in tariffs, or other penalties, including us paying the off-taker liquidated damages in proportion to the amount of power not supplied, or granting the off-taker the right to draw on performance bank guarantees provided by us, including in certain cases up to 100% of the bank guarantee. For further details, see “- *We are required to provide bid bond guarantees at the time of bidding, connectivity bank guarantees in relation to our grid permits and performance bank guarantees under our power purchase agreements. Any default, contractual or regulatory, on our part may result in invocation of our guarantee claims and payment of liquidated damages which could have an adverse effect on our business, cash flows, financial condition and results of operations. We have also provided corporate guarantees for certain debt of our Subsidiaries, which, if invoked, could lead to a material adverse effect on our business, cash flows, financial condition and results of operations.*” on page 43.

6. Certain of our power purchase agreements contain provisions which allow for the tariffs to be revised. In addition, customers may seek to, and certain states or off-takers have sought to, revise the terms of our power purchase agreements, including by revising the tariff and to curtail the generation of renewable energy.

We primarily generate revenue from the sale of electricity. The following table sets forth details of our revenue from sale of electricity for the period / years indicated:

	(₹ million)			
	For the three months ended June 30,		For Fiscal ended March 31,	
	2025	2025	2024	2023
Revenue from sale of electricity	2,582.27	6,581.79	5,547.60	3,414.28
Revenue from sale of electricity as % of Total Income	93.45%	90.10%	94.51%	85.76%

Our sale of electricity is pursuant to PPAs entered into with central government off-takers and state DISCOMs. We enter into long-term PPAs which are typically for 15 to 30 years and sell power generated from our renewable energy projects to central and state government entities and industry customers at pre-determined tariffs set out in the PPAs or tariffs determined by the appropriate electricity regulatory commission. These PPAs are generally standard form contracts, and accordingly, our ability to negotiate the terms of the PPAs is limited.

For Solar IPP projects, the draft PPA, which is shared with bidders at the tender stage, is pre-approved by the relevant commission and not subject to negotiation. Following the bidding and reverse auction, the tariff is sent to the regulator for approval. The commission may then accept or reject the tariff, on the grounds of consumer benefit. If the commission rejects the tariff, the PPA is not executed. For AgWTE projects, however, if the relevant commission does not approve the tariff, the PPA and tariff may be revised. Therefore, customers may seek to revise the terms of the PPAs. While certain of our off-takers had sought to revise such terms of the PPAs in the past, we believe such revisions were in the ordinary course of business and have not had a material impact on our business. Nevertheless, we cannot assure you that any future instances of revisions in our PPAs will not materially and adversely affect our business, results of operations and cash flows.

While our customers have sought to, and may in the future seek to, revise the terms of our PPAs, including by revising tariffs to curtail the generation of renewable energy, the Ministry of New and Renewable Energy of India (“**MNRE**”) through a notification dated August 1, 2019, directed the state load dispatch centers to make good the loss incurred by solar power generators for deemed generation if such state load dispatch centers curtail solar power for any reason other than grid safety, security or as prescribed in the respective grid codes or applicable regulations.

We may also be subject to onerous terms in the PPAs that could include unfavorable pricing mechanisms, stringent performance obligations or other restrictive conditions such as liquidated damages, fines and charges imposed by the off-taker under any statute or regulation in relation to delays in commissioning of project. Since we work with central

government off-takers and state DISCOMs, our operations can be directly affected by shifts in the political landscape or changes in regulations. Any shift in government policy, regulations or political climate could affect the enforceability or terms of existing PPAs. The occurrence of any of the above could adversely affect our reputation, business, results of operations and cash flows as well as our ability to enter into new PPAs in the future. For further details of the key terms of our PPA, see “*Our Business*” on page 368.

Under certain PPAs executed by our Subsidiary, SAEL Limited, with respect to projects such as Unit 10 and Unit 11, after the expiry of the tariff period i.e. 13 years, the tariff payable for the balance term of the PPA, until the useful life of 20 years of the project, shall be as determined/approved by the Punjab State Electricity Regulatory Commission (“**PSERC**”). In case there is delay in determining the tariff by PSERC, the tariff payable shall be the last escalated tariff for the 13th year until PSERC determines the new tariff. We may face increased competition from other suppliers of electricity (conventional or clean energy suppliers) who may be willing to offer electricity at lower prices for their own reasons, including lower cost of construction or operations or higher operating efficiency of their projects, which could have an impact on the tariff determination if it is done considering the market prevailing rates. For instance, our Subsidiary, SAEL Limited is engaged in proceedings before the Uttar Pradesh Electricity Regulatory Commission (“**UPERC**”) for adoption of tariff in respect of three solar power projects located at Lalitpur (20 MW and 10 MW) and Mahoba (20 MW) in the state of Uttar Pradesh. The tariffs per unit were discovered pursuant to a competitive bidding process conducted in 2015 under the Uttar Pradesh Solar Power Policy, 2013. UPERC, through its order dated November 21, 2017, which reduced the discovered tariff per unit for a period of 12 years based on the recommendations of a Negotiation Committee constituted by it and directed modification of the power purchase agreement to record such reduction in tariff. The said order was challenged by our subsidiary, SAEL Limited before the Appellate Tribunal for Electricity which by its order dated August 5, 2024, set aside UPERC’s order and remanded the matter to UPERC for fresh consideration with respect to the consistency of the discovered tariffs with prevailing market conditions. This order of UPERC was challenged by the Company before APTEL and has been further appealed before the Supreme Court and is currently pending adjudication. Our Subsidiaries have further received orders for the revision of tariffs, including an order for the reduction in tariffs for Universal Biomass Energy Private Limited (“**UBEPL**”). UBEPL has as of the date of this Draft Red Herring Prospectus obtained a stay operating in the imposition of this order, and is involved in a litigation with Punjab State Power Corporation Limited with respect to the additional financial burden due to changes in government policies and is seeking alignment of the relevant PPA with the change in policy. For details, see “*Outstanding Litigation and Other Material Developments – Litigation by our Subsidiaries*”.

We cannot assure you that we will not experience another similar legal or regulatory dispute or curtailment, and any such disputes could result in a deterioration of our receivables position and we may not receive payment under the PPAs in full, which may have an adverse effect on our cash flows, financial condition and results of operations. Further, there is no assurance that a favorable judgment will be obtained at all or in a timely manner. Also, any negative revision in the tariffs or curtailment could have a material adverse effect on our business, cash flows, financial condition and results of operations.

7. We have substantial indebtedness and liabilities and are subject to restrictive and other covenants under our debt financing arrangements. If we are unable to satisfy our debt and liabilities or refinance our indebtedness on commercially reasonable terms, our business, financial condition and results of operations could be materially and adversely affected.

We have substantial indebtedness and liabilities outstanding. The details of our total borrowings and interest coverage are set out in the following table as of and for the period / years indicated:

Particulars	As of and for the three months ended June 30,	As of and for the Fiscal ended March 31,		
	2025	2025	2024	2023
Total Borrowings ⁽¹⁾ (₹ million)	99,227.46	81,620.31	22,148.66	16,557.52
Interest Coverage ⁽²⁾ (times)	1.51	1.32	1.31	1.39

Note:

(1) Total borrowings represent sum of current and non-current borrowings as of the last day of relevant period/ year.

(2) Interest Coverage Ratio is computed as Adjusted EBITDA divided by Finance Cost.

As of September 30, 2025, our total outstanding borrowings was ₹124,290.73 million on a consolidated basis. This includes the 7.80% Senior Secured USD Notes for a total amount of US\$305 million issued by SAEL Limited, along with certain of its subsidiaries. Our indebtedness levels and liabilities may increase in the future as we construct new projects and incur additional working capital requirements for newly operationalized projects.

The terms of our outstanding debt require us to comply with various covenants and conditions, such as creating security in accordance with the agreed security package and maintaining certain financial ratios including, for example, total debt to net worth and debt service coverage ratios, which are tested periodically. Additionally, our loan financing arrangements contain restrictive covenants that require us to obtain the lenders’ prior written consent for and/or intimate the respective lenders before carrying out certain actions, including:

- to effect any adverse changes in our capital structure;

- to formulate or effect any scheme of amalgamation or merger or reconstruction;
- for any transfer of the controlling interest or the management set up of our Company including resignation of promoter directors
- to undertake guarantee obligations or letter of comfort in the nature of guarantee on behalf of any other company (including group companies)
- for declaring any dividend or distribution of profits, if any instalment towards principal or interest remains unpaid on its due date; and
- to create encumbrance, lien or dispose of assets charged in favour of the lenders.

Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. These covenants vary depending on the requirements of the financial institution extending such loan and the conditions negotiated under each financing agreement. In addition, while there has been no violation of any restrictive covenants and no event of default has occurred and we have not rescheduled repayment of loans in relation to debt financing availed by our Company and our Subsidiaries in the three months ended June 30, 2025 and past three Fiscals, we cannot assure that this will continue to be the case in the future.

Our ability to meet our payment obligations under the outstanding debt and liabilities depends on our ability to generate significant cash flows. This, to some extent, is subject to general economic, financial, competitive, legislative and regulatory factors, as well as other factors that are beyond our control. If our Group is unable to generate sufficient cash flows to satisfy debt and liabilities or other liquidity needs, we may have to undertake alternative financing plans, such as refinancing or restructuring our debt, selling assets, reducing or delaying capital investments or seeking to raise additional capital. We cannot assure you that any refinancing would be possible, that any assets could be sold or, if sold, of the timing of the sales and the amount of proceeds that may be realized from those sales, or that additional financing could be obtained on acceptable terms, if at all.

In addition, we have provided corporate guarantees for certain loans facilities availed by our Subsidiaries. If the relevant Subsidiary is unable to satisfy its debt obligations under those financing arrangements, our Company and our Promoters will be obliged to service those obligations under the terms of the guarantees or the collateral may be enforced by the creditors. While there have not been any invocation of personal guarantees of Promoters or corporate guarantees issued by our Company in the three months ended June 30, 2025 and past three Fiscals 2023-2025 and there has been no default in any loan repayment, we cannot assure that this will continue to be the case in the future. For further details, see “- We are required to provide bid bond guarantees at the time of bidding, connectivity bank guarantees in relation to our grid permits and performance bank guarantees under our power purchase agreements. Any default, contractual or regulatory, on our part may result in invocation of our guarantee claims and payment of liquidated damages which could have an adverse effect on our business, cash flows, financial condition and results of operations. We have also provided corporate guarantees for certain debt of our Subsidiaries, which, if invoked, could lead to a material adverse effect on our business, cash flows, financial condition and results of operations.” on page 43. While some of these guarantees may be released *provided that* certain conditions under the terms of the financing arrangements are met by the relevant Subsidiary, there can be no assurance that the relevant Subsidiary will be able to meet those conditions and guarantee obligations will remain until such time where the conditions are satisfied. Our inability to generate sufficient cash flows to satisfy our debt and liabilities or to refinance our indebtedness on commercially reasonable terms or at all, our business, financial condition and results of operations could be materially and adversely affected.

The breach of certain terms and conditions under these financing arrangements may, in the absence of a waiver of such breach by the relevant creditor, constitute an event of default and thereby trigger a cross default under our indebtedness, causing the creditors to exercise their rights under the relevant financing agreements, and may also lead to enforcement of any guarantees provided in relation to such payment obligations. For instance, some members of our Group have faced, and are continuing to face, certain delays in the creation of security in relation to some of our financing arrangements. Breaches may be cured by procuring waivers or extensions in security creation timelines from the relevant lenders and, as of the date of this Draft Red Herring Prospectus, none of our lenders have issued a notice of default or accelerated payment under such facilities on the basis of such breaches. There can be no assurance that creditors will not choose to enforce their rights or that we will be able to remedy such breaches. Any of these factors and other consequences that may result from our indebtedness, including enforcement of one or more of the guarantees provided pursuant to a default under such financing arrangements, could materially and adversely affect our financial condition, results of operations, cash flows and prospects as well as our ability to meet our payment obligations under the debt financing agreements.

8. ***If the energy production by, or availability of, our projects is less than expected, our projects may not be able to satisfy minimum production or availability obligations with our counterparties, which could result in a material adverse effect on our business, financial condition, cash flows and results of operations.***

Our energy production by, or the availability of, the projects could be less than our projections and scheduled power generation, due to various factors, including unexpected solar conditions, lack of availability of fuel and human resources for AgWTE projects, natural disasters, equipment underperformance, operational issues, changes in law or actions taken by third parties. Our PPAs usually contain provisions that require us to produce a minimum amount of energy or ensure availability for a minimum percentage over specified periods of time. A failure to produce sufficient energy or to be sufficiently available to meet our commitments under our PPAs could result in the payment of damages or the termination of PPAs and could have a material adverse effect on our business, financial condition and results of operations. In particular, any deviations between the scheduled and actual generated amount of electricity may attract penalties under the applicable Deviation Settlement Mechanism (“DSM”) regulations. Such penalties may be substantial, particularly when deviations occur frequently or are significant within each 15-minute time block. According to the CRISIL Report, the regulatory environment is becoming increasingly stringent, with solar and hybrid projects being required to maintain deviations within 10% (and further tightening to 5% after April 2026). While our past instances of payments under the DSM are not material and in the ordinary course of business, we cannot assure you that any future payments under the DSM would not be substantial and accordingly adversely impact our results of operations and cash flows.

In addition, inconsistencies in the quality of photovoltaic (“PV”) modules, balance-of-system equipment or maintenance services for our solar power projects may affect the system efficiency of such projects. While our solar panels, inverters and other system components are generally covered by manufacturers’ warranties, any failure to operate as specified may require us to make a claim against the manufacturer under such warranty which may or may not be covered on a case-to-case basis. Solar modules also degrade over time due to several external factors, such as ultraviolet (“UV”) exposure and weather cycles, which could result in reduced lifespan of the modules.

In addition, spare parts for boilers and key electrical equipment may be hard to acquire, or may have significant sourcing lead time, particularly if sources for such replacements are located outside of India. Sources for some significant spare parts and other equipment are located in Italy. If we were to experience a shortage of or inability to acquire critical spare parts or replacement modules, in time or at all due to changes in import policies or other causes, we could incur significant delays in returning facilities to full operation, which could potentially affect our generating ability and may cause us to breach our minimum delivery commitments under our PPAs.

Also, inconsistencies in the quality of boilers, pumps, turbines, generators, balance-of-system equipment or maintenance services for our AgWTE projects may affect the system efficiency of such projects. While our boilers and other system components are generally covered by manufacturers’ warranties, any failure to operate as specified may require us to make a claim against the manufacturer under such warranty which may or may not be covered on a case-to-case basis and such arrangements may not fully compensate us for the damage and loss suffered as a result thereof. For the solar modules that we utilize in our Solar IPP projects, we obtain warranties for defects for a typical duration of 5 to 10 years and a warranty for module performance under normal testing conditions for 25 to 30 years. However, these arrangements may not fully compensate us for the damage and loss suffered as a result of any such mechanical failure or shutdown. Boilers and turbines also degrade over time due to several external factors such as fuel and water quality. Further, any mechanical failure or shutdown of equipment sourced from third parties could impact undamaged equipment that is dependent on or interacts with damaged sections of our facilities, including any transmission facilities, also having to be shut down. For instance, in 2022, the Unit 10 plant in Ferozepur, Punjab suffered a malfunction, and it took us one month to rectify, during which time the plant suffered a drop in power production. While we did not suffer a material impact as a result of such a malfunction, we cannot assure you that future instances will not materially and adversely impact our business, financial condition, cash flows and results of operations. For further details, see “- We may incur unexpected expenses if the suppliers of components in our solar and agri waste-to-energy projects default on their warranty obligations. Warranties and guarantees may also be subject to caps and limited by the ability of the vendor to satisfy its obligations under the warranty or guarantee.” on page 58.

Further, while no material equipment failure has occurred in relation to our generation assets, including our transmission lines and facilities that connect to the electricity grid, the assets may not continue to perform as they have in the past or as expected. There is a risk of equipment failure due to wear and tear, latent defects, design error or operator error, early obsolescence or force majeure events, among other things, which may lead to unexpected maintenance needs, unplanned outages or other operational issues, that could impair their effectiveness, reduce their output below their rated capacity or require shutdown of key equipment. As a result, we may not achieve the performance thresholds required by our PPAs, which could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows. Our failure to properly operate and maintain our solar and AgWTE power projects could decrease their performance, reduce their useful life or require shutdowns and make us liable for any resulting damages to third parties.

9. ***We are required to provide bid bond guarantees at the time of bidding, connectivity bank guarantees in relation to our grid permits and performance bank guarantees under our power purchase agreements. Any default, contractual or regulatory, on our part may result in invocation of our guarantee claims and payment of liquidated damages which could have an adverse effect on our business, cash flows, financial condition and results of operations. We have also provided corporate guarantees for certain debt of our Subsidiaries, which, if invoked, could lead to a material adverse effect on our business, cash flows, financial condition and results of operations.***

We are required to provide various bank guarantees for our business operations, including but not limited to (i) bid bond guarantees at the time of bidding, (ii) connectivity bank guarantees in relation to our grid permits, (iii) performance bank guarantees under our PPAs and (iv) land based connectivity bank guarantees. The table below sets forth details of the bank guarantees issued by banks on behalf of our Company and Subsidiaries, and bank guarantees invoked on a consolidated basis for the indicated periods:

(in ₹ million)

	As of and for the three months ended June 30,	As of and for Fiscal ended March 31,		
	2025	2025	2024	2023
Bank guarantees issued	9,495.92	8,384.66	4,413.01	277.24

The bid bond guarantees submitted at the time of bidding are generally valid until the expiry of the bid validity period. Upon being declared as the successful bidder and subsequent submission of the performance bank guarantee in accordance with the terms of the bidding documents, the bid bond guarantee is returned by the off-taker. However, in the event of failure by our Company or Subsidiary to submit the required performance bank guarantee for any reason after being declared the successful bidder, the off-taker may invoke the bid bond guarantee. Such instances may result in financial loss and could adversely affect our credibility and future engagements with off-takers.

Further, the performance bank guarantees typically subsist till the completion of the project. In the event any of the bank guarantees furnished by or on behalf of our Company or Subsidiary are invoked for failing to meet construction milestones or if we are unable to meet our guaranteed requirements, then legal proceedings may be initiated against us or we may incur additional costs. In the event there is a failure to commence the supply of power from the scheduled COD (including extensions thereof) specified in the PPA, such failure could result in the payment of liquidated damages for the period of such delay and the non-commissioned capacity is likely to be terminated by the off-taker. For further details, see “- Our power purchase agreements expose us to several risks including those associated with cost overruns and delays. In the event we are not successful in executing our power purchase agreements, our business, results of operations and financial condition may be adversely impacted.” on page 39. While none of our bank guarantees have been invoked in the three months ended June 30, 2025 and Fiscals 2025, 2024 and 2023, we cannot guarantee that our bank guarantees will not be invoked in the future. The existence or even a threat of a major liability claim could damage the reputation of our Company and Group. Any contractual default on our part may result in the invocation of bank guarantees, claims and payment of liquidated damages, all of which could adversely affect our business, results of operations, financial condition and cash flows.

In addition, we have provided corporate guarantees for certain loans facilities availed by our Subsidiaries. As of June 30, 2025, we have provided corporate guarantees aggregating to ₹83,621.20 million in respect of loans and bank guarantee facilities availed by certain of our Subsidiaries from various lenders. In addition, the 7.80% Senior Secured USD Notes of SAEL Limited and certain of its subsidiaries are jointly and severally guaranteed by each co-issuer. While there have been no instances in the three months period ended June 30, 2025 and the last three Fiscals where our Subsidiaries default on their debt service obligations, we may have to honor our guaranteed commitments. This could negatively impact our business, cash flows, financial condition and operational results. Furthermore, a default by our Subsidiaries could harm their creditworthiness, limiting their ability to secure additional financing, which may in turn impact their operational and financial performance. This situation could indirectly affect our consolidated cash flows, financial condition and results of operations. We cannot guarantee that our Subsidiaries will generate enough cash flow to meet their debt service obligations or that we will not need to fulfil our obligations under these corporate guarantees.

10. The success of our agri waste-to-energy projects depends on the steady supply of fuel feedstock, which is subject to various uncertainties and risks, including the risk of procuring our fuel feedstock from a single supplier.

The revenue generated by our AgWTE projects is dependent on the amount of fuel feedstock that we process and the amount of electricity and steam generated from fuel feedstock treatment. As such, we rely on a sufficient and stable supply of fuel feedstock for our AgWTE business. We currently procure all of our fuel feedstock from a single supplier, Shri Ram Solvex. The following table sets forth details of the value of supplies we have procured from Shri Ram Solvex for the period/years indicated:

	For the three months ended June 30,	For Fiscal ended March 31,		
	2025	2025	2024	2023
Value of supplies procured from Shri Ram Solvex (₹ million)	359.03	1,538.42	1,813.15	1,090.08
As a % of total expenses (%)	10.05%	15.06%	21.43%	21.01%

We have supply contracts with Shri Ram Solvex across our Subsidiaries, with varying terms, where the relevant entities of our Group are entitled to deduct penalties from the price of the fuel feedstock that they owe to Shri Ram Solvex, depending upon the moisture content of the feedstock made available by Shri Ram Solvex. Further, Shri Ram Solvex is entitled to a 2% - 3% escalation in price on year-to-year basis. Therefore, it is subject to the risk of a change in price

of the procurement of the fuel feedstock, as well as the risk of non-performance or under-performance by Shri Ram Solvex. While our supply agreement with Shri Ram Solvex stipulates minimum amounts they have to supply to our Group, in the event Shri Ram Solvex is not able to aggregate and procure the required amount, we may face decreased revenue from any reduced waste-to-energy power production and the compensation sought may not be sufficient to cover the loss in revenue. We have chosen to work with a single supplier as our long-term business relationship with Shri Ram Solvex allowing us to maintain control over the procurement of fuel feedstock while avoiding the administrative burden of liaising with a large number of individual suppliers. However, if we are not able to maintain our relationship with Shri Ram Solvex and/or negotiate and enter into agreements with alternative suppliers, we may have to enter into direct contracts with the farmers or other agents at a higher cost and our supplies of fuel feedstock may be adversely impacted.

While the PPAs for AgWTE projects provide for factoring the variable costs in the tariff through the in-built tariff escalation provisions, the tariff determined by the appropriate commission may not be adequate to factor the increased prices of the fuel procurement and thereby have an adverse effect on the results of operations or cash flows for our AgWTE projects.

Fuel feedstock is mainly transported to our AgWTE power plants by road. The transportation of agricultural waste to our facilities may be subject to various uncertainties, including road conditions, transport infrastructure, weather conditions, public demonstrations or labor strikes. For further details, see “- We are dependent on third-party transportation providers for the supply of raw materials for our manufacturing and AgWTE power production process.” on page 74. In addition, a stable supply of fuel feedstock depends on a variety of factors that are beyond our control, including but not limited to changes in local demographics, economic conditions, governmental policies, environmental factors and development of alternative demand for fuel feedstock. For example, the GoI has been implementing various policies to promote the recycling of waste materials. These measures may reduce the amount of fuel feedstock suitable for fuel feedstock treatment, which will reduce the supply of fuel feedstock available to us for production of electricity. The lack of a continuous and stable supply of agricultural waste may materially and adversely affect our business, financial condition and results of operations.

The amount of steam and electricity generated by our AgWTE power plants depends on the quality of raw materials. When better quality feedstock is used, it can generate slightly more power from the same quantity, leading to increased output. Variation in moisture content in fuel can negatively impact boiler performance, as higher moisture levels lead to reduced PLF and increased specific fuel consumption. In the event of a decrease in the calorific value of the fuel feedstock we process, the amount of steam and electricity generated from such fuel feedstock may decrease, thereby reducing the revenue and operational efficiency of our AgWTE power plants, which could have a material adverse effect on our business, financial condition and results of operations.

11. *We are required to obtain, renew or maintain statutory and regulatory permits, licenses and approvals to operate our business and our facilities, and any delay or inability in obtaining, renewing or maintaining such permits, licenses and approvals could adversely affect our business, results of operations, cash flows and financial condition.*

The power generation business in India is subject to a broad range of environmental, health, safety and other laws and regulations. In order to develop and operate our power projects we are required to obtain and maintain a number of statutory and regulatory permits, licenses and approvals under central, state and local government rules in India. Additionally, we may need to apply for additional approvals in the future, including renewals of approvals that may expire from time to time. For instance, we require various approvals prior to and during construction of our projects and prior to the issuance of a commissioning certificates, evacuation and grid connectivity approvals and approval from the chief electrical inspector for installation and energization of electrical installations at the project sites. In addition, we are required to comply with state-specific requirements. We may not be able to obtain certain approvals in a timely manner. The design, construction and operation of our projects are highly regulated and require various governmental approvals, permits and licenses, and may be subject to conditions that may be stipulated by relevant government authorities which vary from state to state. While we have not experienced material delays in our projects as a result of a failure or delay to procure the relevant approvals, permits or licenses, there can be no assurance that all future permits required for a given project will be granted in a timely manner or at all. If we fail to obtain or renew such licenses, approvals, registrations and permits in a timely manner, we may not be able to commence or continue operating our projects in accordance with its contracted schedules or at all, which could adversely affect our business, results of operations and financial condition.

Furthermore, our regulatory permits and approvals are subject to numerous conditions, some of which may be onerous and require us to make substantial expenditures. If we fail to comply with such conditions in the future, our business, financial condition and results of operations would be materially adversely affected. Further, we cannot assure you that the approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. For details of pending approvals relating to our business and operations, see “Government and Other Approvals” on page 656. Such pending material approvals do not have any financial impact, we cannot assure you that we will receive such approvals on time or at all. For instance, the Rajasthan State Pollution Control Board (“RSPCB”) issued a show cause notice on July 22, 2025, to our Subsidiary, SAEL Solar P6 Private Limited regarding deficiencies in its Consent

to Establish (“CTE”) application for expanding a Solar PV Modules manufacturing unit in Kishangarh, Rajasthan. SAEL Solar P6 Private Limited submitted their reply addressing the deficiencies on August 7, 2025 and is currently awaiting RSPCB's decision on the application. For further details, see *“Outstanding Litigation and Other Material Developments– Litigation involving our Subsidiaries – Action taken by regulatory and statutory authorities”* on page 641.

We are in the process of obtaining certain material approvals, licences, registrations and permits required for our operations. For instance, we have applied for a No Objection Certificate (“NOC”) for fire safety for SAEL Solar Mfg. Private Limited (our Module Manufacturing Plant located at Ferozepur, Punjab), and registration under Factories Act, 1948 for SAEL RE Power Private Limited (our Solar IPP Plant located at Beed, Maharashtra). While we have applied for such approvals, licences, registrations and permits, we cannot assure you that such approvals will be issued or granted to us in a timely manner, or at all, or that we will be able to renew existing approvals upon expiry. Any delay in obtaining or renewing such approvals, or failure to obtain them, may result in operational disruptions, penalties, legal proceedings, or restrictions on our ability to conduct business, which could adversely affect our business, results of operations and financial condition. For details of pending approvals relating to our business and operations, see *“Government and Other Approvals- Material approvals applied for but not received”* on page 668.

Furthermore, in the past certain of our applications have been rejected by certain authorities. We had applied for NOC for ground water abstraction from the Central Ground Water Authority for AgWTE plant located in Kaithal, Haryana, which was put on hold due to inadequate rainwater harvesting provisions, a pre-requisite for obtaining the NOC. Following the rejection of our application, we have ceased extracting ground water for domestic consumption and are currently relying on external sources for water supply. This has resulted in increased operational costs/dependency on third-party suppliers and there can be no assurance that we will be able to obtain the NOC in the future or that alternative water sources will remain available on commercially viable terms. Further, we had received a notice dated December 10, 2024 from Punjab Pollution Control Board (“PPCB”) for failure to obtain relevant approvals under the Water (Prevention & Control of Pollution) Act, 1974, the Air (Prevention & Control of Pollution) Act, 1981 and E-Waste Management Rules, 2022 for Solar Module Manufacturing plant located at Ferozepur, Punjab. PPCB had imposed an environmental compensation of ₹15,000 and had instructed to not operate the plant until relevant approval under the E-waste (Management) Rules, 2022 was obtained. While we have submitted the environmental compensation for non-compliance, obtained the relevant approvals and resumed the operations of the plant, any such regulatory action in the future could materially affect our operations and could adversely affect our business, reputation, results of operations and financial condition.

Moreover, there are certain material approvals required for our business operations which we have neither obtained nor applied for in respect of our power projects at different locations. For instance, we have not applied for conversion orders for land use from the relevant District Collector for one of our Solar IPP projects located in Uttar Pradesh, India. For details of material approvals that are yet to be applied for relating to our business and operations, see *“Government and Other Approvals - Material approvals required but not obtained or applied for”* on page 668. Certain approvals, licenses, registrations, or permits such as registrations under the Employees’ State Insurance Act, 1948 and the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 have been obtained in the erstwhile names of our Subsidiaries, for which applications for change of name have not been filed by our Company yet. The absence of these approvals may expose us to regulatory action, including penalties, fines, cease and desist orders, or criminal prosecution. Regulatory authorities may require us to suspend operations at the affected facilities until such approvals are obtained. There can be no assurance that we will be able to obtain these approvals in a timely manner or at all, or that the process of obtaining such approvals will not require significant capital expenditure, operational modifications, or result in delays to our projects. Any such regulatory action or delay could materially and adversely affect our business, reputation, results of operations and financial condition.

The approvals we require are subject to numerous conditions and we cannot assure you that such approvals would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. If we fail to comply with the applicable regulations or if the regulations governing our business are amended, or if there is any adverse interpretation of applicable regulations by any judicial, regulatory or administrative authority, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business and results of operations. For further details of key regulations applicable to our business and our operations, see *“Key Regulations and Policies in India”* on page 382.

We cannot assure you that we will be able to apply for or renew all approvals, licenses, registrations or permits in a timely manner, or at all, and that the relevant authorities will issue any of such approvals, licenses, registrations or permits in the time frames anticipated by us. Any failure to apply for, renew and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, or any onerous conditions made applicable to us in terms of such approvals, licenses, registrations and permits may impede the successful commissioning and operations of our power projects, which may adversely affect our business, prospects, financial condition, results of operations and cash flows.

12. Our development of renewable energy projects may be restrained by our inability to identify or acquire suitable land sites. If we are unable to identify suitable land on commercially acceptable terms, our ability to develop new

renewable energy projects on a timely basis or at all might be affected, which could result in the imposition of liquidated damages and/or reductions in tariffs which could adversely affect our business, financial condition, cash flows and results of operations.

Our ability to realize our business and growth plans is dependent on our ability to develop and secure rights to sites suitable for the development of our future renewable energy projects. Suitable sites are determined on the basis of proximity to grid connection point, cost, solar irradiation, among other relevant factors. Large, utility-scale solar projects must be interconnected to the grid in order to deliver electricity, which requires us to find suitable sites with capacity on the grid available. Identifying particular sites for our renewable energy projects by way of a lease or outright purchase which caters to all our requirements is a costly and time-consuming affair, the success of which cannot be assured.

Even when we have identified a suitable site to set up our renewable energy projects, our ability to obtain control of the land on which our renewable energy projects will be located is subject to our ability to finance the transaction. Furthermore, we face competition from other renewable energy producers that may have better access to local government support or financial or other resources. We are required to bear the cost of the development of the solar project and factor these costs when we submit our bids. In the event that the cost of land is more than anticipated, the economic viability of the project will be affected, thereby adversely affecting our results of operations and cash flows. Additionally, securing the necessary land rights often involves complex and time-consuming negotiations with multiple landowners and local communities to establish rights-of-way (“ROW”). Local opposition, disputes over land ownership, compensation demands and regulatory hurdles related to land acquisition can create significant challenges. Some of our Under Construction Contracted Projects and Awarded Projects are located in remote areas, which can exacerbate these ROW issues. For details of the land status of our leased land and owned land, see “Our Business – Property” on page 381.

If we are unable to identify and acquire suitable land on commercially acceptable terms or if there are significant delays in the land acquisition process, our Under Construction Contracted Projects or Awarded Projects or such future projects could be negatively impacted. Such delays or failures to secure land could lead to the postponement or cancellation of projects, potentially resulting in liquidated damages under our PPAs. Furthermore, it could lead to reductions in tariffs if project commissioning deadlines are missed, which could adversely affect our business, financial condition, results of operations and cash flows. In general, land required for a renewable energy project need to be contiguous. However, certain portions of the land on which our renewable energy projects are or will be located may not be contiguous due to various reasons including lands being under litigation, sand dunes, water channels/bodies, railway tracks, high transmission lines, forest land, revenue record issues and landowner’s unwillingness to lease or sell. If we are unable to obtain contiguous parcels of land, we may not be able to set up our projects in a manner we desire, and our business and results of operations may be adversely affected.

13. *The reduction, modification or elimination of central and state government and economic incentives and regulatory support in India may reduce the economic benefits of our renewable energy projects and our opportunities to develop or acquire new projects.*

The development and performance of renewable energy projects in the locations in which we operate are largely dependent on the policy and regulatory frameworks that support such developments. According to CRISIL, the GoI has historically provided certain subsidies and incentives to solar and other renewable energy generators. These historical subsidies and incentives have been primarily in the form of preferential tariffs, project cost subsidies, tax incentives, tax holidays, and other incentives to end users, distributors, system integrators and manufacturers of solar energy products. (Source: CRISIL Report) We received the viability gap funding (“VGF”) for our Unit 8 project located at Solapur, Maharashtra under the SECI Project, Central Financial Assistance (CFA) from MNRE for our Canal Solar Project (“CSEPL”) in Patiala, Punjab, and Achievement Linked Incentive from SECI for some of our rooftop solar projects under Unit-09.

Currently, incentive initiatives are targeting the manufacturing of batteries, modules and solar cells. The availability and size of such incentives and regulatory support depend, to a large extent, on political and policy developments relating to environmental concerns in India, all of which are significantly impacted by prevailing government policy positions and priorities. Many such subsidies and incentives are also typically available only for a specified time. Changes in central and state policies could lead to a significant reduction in or a discontinuation of the support for renewable energies. Such reductions may apply retroactively to existing solar and AgWTE projects, which could significantly reduce the economic benefits we receive from our solar and AgWTE projects. Moreover, some of the solar program and AgWTE incentives and regulatory support expire or decline over time, are limited in total funding, require renewal from regulatory authorities or require us to meet certain investment or performance criteria.

There is no assurance that such incentives will continue to be offered, or that we would be able to fulfil conditions tied to and receive such incentives. The relevant state agency may also fail to administer such incentive schemes in a timely and efficient manner. The amount of government subsidies for solar projects has been decreasing as the cost of producing solar energy has approached grid parity. (Source: CRISIL Report) We may not be able to pass on any additional costs incurred as a result of reduction in subsidies to our counterparties by claiming “change in law” relief under the relevant PPAs and, even if successfully claimed, our counterparties may, for any reason, become unable or

unwilling to fulfil their related contractual obligations, or delay payment on our claim. For further details, see “- *Our power purchase agreements expose us to several risks including those associated with cost overruns and delays. In the event we are not successful in executing our power purchase agreements, our business, results of operations and financial condition may be adversely impacted.*” and see “*Outstanding Litigation and Other Material Developments – Litigation by our Subsidiaries*” on page 39. Such reductions may apply retroactively to existing solar projects, which could negatively impact our financial position. Such reductions, modifications or eliminations of subsidies or economic incentives may have a material adverse impact on our business, prospects, financial condition, results of operations and cash flows.

Our cell and module line integrated manufacturing project in Uttar Pradesh has received a letter of comfort from the government of Uttar Pradesh. We have received fiscal incentives such as land rebate, stamp duty exemption and capital subsidy. Any failure by the state administration to provide these benefits will have material impact on our business, prospects and results of operations.

14. *We are reliant on our module manufacturing facilities for the manufacture of our products and any unscheduled or prolonged disruption of our manufacturing operations, including any shortage or non-availability of electricity, fuel or water or an increase in fuel prices, could adversely affect our business.*

We own and operate two module manufacturing facilities in Rajasthan, India and Punjab, India with an annual installed capacity of 3,625 MW as of September 30, 2025. Through our module manufacturing facilities, we were able to manufacture 77.95% of our solar modules for our solar plants in-house for Fiscal 2025. As such, we are dependent on the continued operations of our module manufacturing facilities for the production of solar modules and the operationalization of new solar projects and expansion of our solar IPP capacities. Should a disruption occur at any one of our module manufacturing plants, particularly at our Rajasthan manufacturing facility which is responsible for 3,400 MW of operational capacity as of September 30, 2025, we could experience temporary shortfalls in production, which could have an adverse effect on our business, financial condition, results of operations and prospects. We may encounter manufacturing problems, experience difficulties or unscheduled or prolonged disruption of our manufacturing operations, as a result of occurrence of any of the following events, or any other event beyond our control:

- forced or voluntary closings of manufacturing facilities, including as a result of regulatory inspections;
- problems with supply chain continuity, including as result of weather or a natural or man-made disaster, at one of our facilities or at a critical supplier or vendor;
- manufacturing shutdowns, product shortages, including backorders and discards, any delays in product manufacturing;
- labor strikes and lock-outs that may result in temporary shutdowns or manufacturing disruptions;
- problems with manufacturing: quality assurance / quality control or supply, or government approval delays;
- any changes in the availability of power or water which impacts the entire region;
- shortage of qualified personnel;
- changes in applicable local and international legislations, rules and regulations;
- improper storage and handling of raw materials, inventory and waste;
- volatility in the price of raw materials;
- our equipment and manufacturing facilities becoming obsolete; and
- other manufacturing or distribution problems, including due to earthquakes and other natural disasters, workplace or industrial accidents or any significant social, political or economic disturbances.

While we have not experienced any material adverse impact for the three months ended June 30, 2025 and Fiscals 2025, 2024 and 2023 as a result of such events, any of these events in the future may reduce our ability to manufacture our solar modules and adversely affect our ability to execute future solar projects or capacity expansion. Any such disruption may interrupt our operations, which may interfere with manufacturing process, requiring us to either stop our operations or repeat activities that may involve additional time and increase our costs. Additionally, as our equipment ages, it will need to be replaced. Replacement of equipment has the potential to introduce variations in the manufacturing processes that may result in lot failures or manufacturing shutdown, which could adversely impact our business and operations. In the event we sell our manufactured modules to third parties in the future, we may also face the risk of product recalls and warranty claims.

In Fiscal 2025, we engaged third party suppliers to provide modules for 458MW of capacity to allow us to meet the demands for the execution of our solar projects, and we cannot assure you that our module manufacturing plants would be able to fulfil the demand for our captive consumption. Additionally, in the event of prolonged interruptions in the operations of our module manufacturing plants, we may have to make alternate arrangements for supplies and products in order to meet our production requirements, which could affect our results of operations. Conversely, in the event we are not able to secure bids in the future for new PPAs, it may result in an underutilization of capacity at our module manufacturing plants if we are not able to repurpose such capacity or otherwise cater for external demands for solar modules. We may still be required to incur operating expenses to keep such facility operational, and any delays or failure to repurpose such facility could cause our operating expenses to increase. Any unfavorable developments affecting the pipeline of our solar energy projects could materially and adversely impact our business, financial condition, results of operations and prospects.

15. Our historical performance is not indicative of our future growth or financial results and if we fail to manage our growth or implement our growth strategies, our business, financial condition, results of operations, cash flows and prospects may be adversely affected.

Our business has grown significantly. The following table sets forth our revenue from operations and total assets as of and for the period/years indicated.

(All amounts in ₹ million)

Particulars	As of and For the three months ended June 30,	As of and For Fiscal ended March 31,		
	2025	2025	2024	2023
Revenue from operations	2,607.78	6,647.69	5,584.66	3,889.33
Total Assets	124,568.56	109,172.73	38,526.22	24,711.71

Additionally, between March 31, 2023 and June 30, 2025, our total operational capacity has increased from 286.30 MW to 470.80 MW, respectively, and our employees have increased 1,531 to 2,449, respectively. Our past growth rates may not be indicative of our future growth. We are embarking on a growth strategy that involves steps aimed at, among others, expanding our portfolio, implementing further strategic vertical integration, diversifying into new renewable energy technologies and continuing to optimize capital structure. For further details, see “Our Business – Strategies” on page 355. There is no assurance that our growth strategies will be successful. Our future success will depend to a significant degree on our ability to continue to develop and commercialize new plants and manufacturing facilities in a timely and cost-effective manner. The development and commercialization of new plants and manufacturing facilities is complex, time consuming and costly.

Our growth strategy will place significant demands on our management and financial resources as well as our financial, accounting and operating systems. To achieve and maintain future growth, we need to, among other things, effectively manage the addition of new power projects, accurately assess market demands and new markets, obtain sufficient financing, control our costs, train and manage our employees, maintain sufficient operational and financial controls and make strategic acquisitions and capital investments.

Our entry into new businesses, such as solar cell manufacturing and energy storage solutions, as well as any substantive third-party sales of solar modules and cells, may also not be successful including due to the aforementioned challenges. In addition, these businesses are different from the operations we currently conduct, and would require new systems, procedures, staffing and controls. Our historical business and experience may not provide us with the expertise and resources necessary to operate the new businesses successfully. As we expand into the hybrid energy space, we may be exposed to additional challenges, including expanding our technological infrastructure, maintaining standardized systems and procedures, ensuring quality control, obtaining necessary government approvals, adoption of new technologies. In particular, we would require substantial capital expenditure to develop our capabilities for energy storage systems and solar cell manufacturing. We cannot assure you that we will be able to operationalize our planned projects, and even if we do, we may not achieve our expected returns. If we fail to manage such risks, our business, prospects, results of operations, financial condition and cash flows could be adversely affected.

Further, our ability to sustain our rates of growth may be affected by external factors outside our control, including increased competition, heightened regulatory requirements or oversight, or a general slowdown in the economy. The renewable energy industry may be affected by, among other things, changes in government policies, government initiatives, including changing laws and regulations, economic conditions and interest rates. Any of these factors could contribute to a failure to successfully implement our growth strategies or sustain our growth, which could have a material adverse effect on our business, results of operations, cash flows and financial condition.

16. Our business is concentrated in the states of Punjab, India and Rajasthan, India. Any significant social, political, economic or seasonal disruption, natural calamities or civil disruptions in these regions could have an adverse effect on our business, results of operations and financial condition.

The revenue from our operational projects are concentrated in the states of Punjab, India and Rajasthan, India, which accounted for 57.21% and 5.48%, respectively, of our revenue from operations for Fiscal 2025. The following tables set forth our revenue by state for the period / years indicated:

(in ₹ million, unless otherwise stated)

State	For the three months ended June 30,		For Fiscal ended March 31,					
	2025		2025		2024		2023	
	Revenue	% of Revenue from Operations	Revenue	% of Revenue from Operations	Revenue	% of Revenue from Operations	Revenue	% of Revenue from Operations
Punjab	1,102.41	42.27%	3,803.18	57.21%	3,194.18	57.20%	1,911.42	49.15%
Rajasthan	747.31	28.66%	364.19	5.48%	12.60	0.23%	3.42	0.09%
Uttar Pradesh	339.67	13.03%	1,230.46	18.51%	1,156.49	20.71%	847.50	21.79%
Haryana	235.81	9.04%	742.94	11.18%	657.38	11.77%	470.02	12.08%
Maharashtra	144.92	5.56%	315.47	4.75%	313.26	5.61%	224.17	5.76%
Mizoram	24.06	0.92%	113.89	1.71%	110.72	1.98%	7.22	0.19%
Karnataka	11.73	0.45%	49.13	0.74%	48.99	0.88%	35.50	0.91%
Delhi	1.27	0.05%	19.98	0.30%	10.16	0.18%	6.77	0.17%
Assam	0.61	0.02%	2.26	0.03%	2.4	0.04%	1.79	0.05%
Gujarat	-	-	6.19	0.09%	-	-	205.75	5.29%
Uttarakhand	-	-	-	-	78.48	1.40%	175.77	4.52%
Total	2,607.78	100.00%	6,647.69	100.00%	5,584.66	100.00%	3,889.33	100.00%

Due to the geographic concentration of our operations, we are susceptible to local and regional factors, such as economic and weather conditions, natural disasters, political, demographic and population changes, adverse regulatory developments, civil unrest and other unforeseen events and circumstances. The occurrence of any of these events could result in the damage or destruction of a significant portion of our power production capabilities or require us to incur significant capital expenditure or change our business structure or strategy, which could have an adverse effect on our business, prospects, results of operations and financial condition. While we have not faced any such disruptions in the past in our operations due to the concentration of our power production projects in Punjab and Rajasthan, we cannot assure you that there will not be any significant developments in these regions in the future that may adversely affect our business, prospects, results of operations and financial condition.

17. We have had negative cash flows from operating for the three months ended June 30, 2025 and Fiscal 2025 and investing activities for the three months ended June 30, 2025 and Fiscals 2023-2025 and may continue to have negative cash flows in the future.

We generated cash flows, both positive and negative, set forth in the table below from operating and investing activities for the specified period/years:

(in ₹ million)

	For the three months ended June 30,	For Fiscal ended March 31,		
	2025	2025	2024	2023
Net cash (used) / generated from operating activities	(1,124.10)	(273.13)	344.24	2,594.34
Net cash used in investing activities	(16,527.15)	(54,161.98)	(13,596.76)	(5,158.62)

The negative cash flows from operating activities for the three months ended June 30, 2025 and Fiscal 2025 was mainly attributable to reduction in other liabilities following payments made towards statutory authorities while the negative cash flows from investing activities for the three months ended June 30, 2025 and Fiscals 2025, 2024 and 2023 was primarily for payments made for property, plant and equipment. Negative operating or investing cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our business, prospects, results of operations and financial condition could be materially and adversely affected. For further details, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Cash flows and cash and cash equivalents*” on page 615.

18. Any delay in, or failure to, execute a power purchase agreement may hinder the progress of such projects. In the absence of a signed power purchase agreement, we may be required to reallocate resources or abandon the project, which could significantly impact our business, results of operations, cash flows and financial condition.

Typically, once we have won a bid, we are awarded a letter of award (“LOA”) and subsequently, the PPA is signed. As of September 30, 2025, we have received a LOA for 5 Awarded projects for a total capacity of 1,350 MW, but for which the corresponding PPAs are yet to be executed. As of October 27, 2025, we have also been awarded the LOA

by SECI for a 300.00 MW (538.00 MWp) capacity solar and energy storage system project. While the receipt of an LOA signifies our selection as the successful bidder, it does not guarantee the execution of a PPA with a central off-taker such as SJVN, NTPC, NHPC, and SECI. Any delay in, or failure to, execute a PPA may hinder the progress of such projects. In the absence of a signed PPA, we may be required to reallocate resources or abandon the project, which could significantly impact our business operations, projected cash flows and financial condition. In the event there are delays in the execution of PPAs, we may not be able to develop the projects on time which may impact our operational capacity as well as result in loss of revenue from operations from the sale of power. We have not had any instances where the projects which were contracted did not commence operations in accordance with the applicable PPAs or were discontinued for any reason. Such factors may limit our business flexibility, expose us to an increased risk of unforeseen business and industry changes and could have an adverse effect on our business, results of operations and cash flows.

19. If environmental conditions at our solar energy projects are unfavorable, our electricity production, and therefore our revenue from operations, may be volatile or substantially below expectations.

The revenues generated by our solar energy projects are proportional to the amount of electricity generated. The following table sets forth details of our revenue from sale of electricity, solar CUF and AgWTE PLF (Generation) for the period / years indicated:

Particulars	As at and for the three months ended June 30,	As at and for Fiscal ended March 31,		
	2025	2025	2024	2023
Revenue from sale of electricity (₹ million)	2,582.27	6,581.79	5,547.60	3,414.28
Solar CUF (%)	23.80%	21.98%	20.90%	20.48%
AgWTE PLF (Generation) (%)	89.69%	90.99%	89.00%	76.94%

Note: While CUF and PLF are calculated with similar formulae, CUF is the relevant metric for solar IPP projects and PLF is the relevant metric for AgWTE projects. See "Management's Discussion and Analysis of Results and Financial Condition – Significant Factors Affecting Our Results of Operations - Utilization of power generation assets and level of power generation" on pages 601.

The amount of electricity we generate is in turn dependent upon prevailing environmental conditions, irradiation, associated weather conditions and other climate conditions, which are beyond our control. We are generally obligated to bear the expense of repairing the damaged solar energy systems that we own, and replacement and spare parts for key components may be difficult or costly to acquire or may be unavailable. Operating results for renewable energy projects vary depending on natural variations from season to season and from year to year and may also change permanently because of climate change or other factors, which are beyond our control. Furthermore, the electricity output of our projects is partially dependent on sunlight or irradiation (including conditions resulting from man-made causes, such as smog from crop burning which may reduce available solar irradiation). For example, electricity generation may decrease under certain environmental conditions, including cloudy weather, sandstorms, heavy rainfall, solar eclipses and environmental pollution. For further details, see “- The performance of our solar power projects is affected by varying radiation levels and it can only be estimated based on historical average global horizontal irradiance data and soiling losses, which may fluctuate during a period and lead to the unreliability of such predictions.” on page 73. Sustained unfavorable weather could also unexpectedly delay the installation of solar energy systems, which could increase the cost of such projects. Under the terms of our PPAs, we are required to maintain certain minimum availability levels at our solar power plants and could suffer monetary consequences if our plants do not produce such contracted levels. If we are unable to meet the performance thresholds and/or obligations under the terms of the PPAs in respect of certain of our solar energy projects, we may be required to pay compensation to the off-takers in proportion to the amount of power not supplied. For instance, we have been required to provide compensations under the DSM in the past for deviations between the scheduled and actual generated amount of electricity in the ordinary course of business. Further, operating results for solar energy projects vary significantly depending on natural variations from season to season and from year to year and may also change permanently because of climate change or other factors. In some periods, the solar conditions may fall within our long-term estimates but not within the averages expected for such a period. In addition, the amount of electricity our solar energy projects produce is dependent in part on the amount of sunlight or irradiation.

We base our investment decisions with respect to each solar energy project on the findings of related solar studies conducted on-site and data of geographic information system prior to construction. However, actual climatic conditions at a project site may not conform to the findings of these studies. Unfavorable weather and atmospheric conditions could impair the effectiveness of our projects or reduce their output to levels below their rated capacity. Furthermore, components of our systems, such as solar panels and inverters, could be damaged by severe weather conditions, such as hailstorms, tornadoes or lightning strikes or levels of pollution, dust and humidity. The operational performance of a particular solar energy project also depends on the contour of the land on which the project is situated. In case of a highly variable contour, the output of the solar farm situated on such a surface may be sub-optimal. While we engage in regular operations and maintenance (“O&M”) activities of our projects and cleaning of solar modules to minimize the impact of soiling, we cannot assure you that such initiatives will offset the environmental conditions which could materially impact our business operations. The seasonal nature of our energy production can also place additional demands on our working capital reserves and borrowing capacity under our existing debt, as a result of the reduced cash flow from operations.

A sustained decline in environmental and other conditions at our solar energy projects could materially and adversely decrease the volume of electricity generated and it could also impact market demand for solar projects. As a consequence, our business, financial condition, results of operations, cash flows and prospects may be materially and adversely affected.

Our quarterly operating results are difficult to predict and may fluctuate significantly in the future. According to the CRISIL Report, solar projects are subject to seasonal and quarterly fluctuations, especially in the winter months and monsoon season. As such, the results of any prior quarterly or annual periods should not be relied upon as indications of our future performance. In addition, with respect to the above factors, our actual revenue, key operating and financial metrics and other operating results in future quarters may fall short of the expectations of investors and financial analysts.

20. *Our Company was incorporated in 2022 and has a limited operating history, and accordingly our historical financial information may not be indicative of our future performance.*

Our Company was incorporated on April 25, 2022 and became the holding company of SAEL Limited from July 4, 2022. Based on Ind AS, the restated consolidated statement of profit and loss and restated consolidated statement of cash flows for Fiscal 2023 have been recorded for the period of April 25, 2022 to March 31, 2023. As a result of the capital reorganization, we only accrued and recorded income and expenses for the period of July 4, 2022 to March 31, 2023. Accordingly, our results of operations for Fiscal 2023 are not fully comparable to those for Fiscals 2025 or 2024, which gives full year effect to such reorganization.

Further, our Company has a limited operating history, having been incorporated on April 25, 2022. While most of our Subsidiaries have an operating history of several years, there is limited historical financial and operational information available for investors to evaluate our Company's past performance or future prospects. Our limited operating history means that our historical growth is not necessarily indicative of our future performance. We cannot assure you that we will be able to achieve similar results or grow at the same rate as we did in the past. Investors should consider our business and prospects in light of the risks and uncertainties typically encountered by companies with a limited operating history in India.

21. *We have received notices from our off-taker proposing tariff reductions under our power purchase agreements pursuant to changes in Goods and Services Tax rates and customs duties, which may materially and adversely affect our revenues, profitability and financial condition.*

In relation to our PPAs that we enter into with our off-takers for the development and operation of our power projects, these PPAs typically provide for fixed tariff rates over the term of the agreements and contain 'Change in Law' provisions for occurrence of any events pertaining to the project after the cut-off date, including any enactment, amendment or repeal of any law and also includes changes in any domestic tax, including duty, levy, cess, charge or surcharge by the Central Government, State Government or Union territory administration leading to corresponding changes in the cost.

Recently, we have received five notices from Solar Energy Corporation of India Limited ("SECI"), out of which two notices are dated October 6, 2025 in relation to two of our Solar IPP projects located at Kurnool, Andhra Pradesh, two notices are dated October 7, 2025 in relation to two of our Solar IPP projects located at Bidar, Karnataka, and Tumkur, Karnataka, respectively, and last one is dated October 8, 2025 for our other Solar IPP project located at Kurnool, Andhra Pradesh regarding proposed tariff reductions pursuant to the Change in Law provisions. The notices cite two recent regulatory changes, that is, (a) reduction in GST rates on renewable energy devices and parts pursuant to Ministry of Finance, Department of Revenue's Notification No. 9/2025-Central Tax (Rate) dated September 17, 2025, and (b) reduction in customs duty rates on equipment used in solar power projects pursuant to clause 98(b) of the Finance Bill, 2025 and notification number 4/2025-Customs, 6/2025-Customs and 7/2025-Customs, dated February 1, 2025. SECI through its notices has intimated that it is required to initiate the process of finalizing the impact in tariff or charges (if any) on account of above regulatory change and has requested our Subsidiaries to furnish certain information and documents, in order to enable it to finalize the tariff rates and accordingly intimate the buying entities. We have submitted replies to SECI stating that we have not envisaged import of solar modules for the concerned projects and we have sought time to revert with calculation of the impact of reduction in the rate of GST.

If we dispute SECI's calculation, under our PPAs, SECI may withhold a certain portion of the invoice amount while the dispute is ongoing, which could adversely affect our cash flows. The dispute resolution process may be time-consuming and expensive, and there can be no assurance that any such process will result in an outcome favourable to us. A reduction in tariff could materially reduce our revenues from the affected projects over the entire term of the PPAs and adversely affect our operating margins, cash flows, debt service coverage ratios, return on equity and the overall financial viability of the projects. The final quantum of tariff reduction remains uncertain and will depend on various factors, including the final determination of project costs, the timing of equipment procurement, and the methodology adopted for calculating the tariff adjustment. The implementation of tariff reductions pursuant to 'Change in Law' provisions may set a precedent for future tariff adjustments and we may face similar actions from other offtakers. For instance, our subsidiary, SAEL Solar Solutions Private Limited ("SAEL Solar") is involved in litigation wherein SAEL Solar has sought compensation on account of a 'Change in Law' event arising from the

increase in GST on solar modules and inverters from 5% to 12% pursuant to Notification No. 08/2021 –Central Tax (Rate) dated September 30, 2021, which became effective from October 1, 2021. For details, see “*Outstanding Litigation and Other Material Developments – Litigation by our Subsidiaries*”.

Moreover, we have limited flexibility to modify the PPAs entered into with state electricity DISCOMS. For instance, in the past the implementation of Goods and Services Tax (“GST”) with effect from July 1, 2017 has led to an increase in tax rates on equipment used in its solar and AgWTE projects, including material increases in the tax rates on components of our solar power generating systems and AgWTE power generating systems, and on services such as civil and general works and evacuation costs.

22. If central off-takers with whom we have entered into power purchase agreements are unable to enter into subsequent power sale agreements with distribution companies and/or are unable to obtain the requisite approvals from their respective electricity regulatory commissions, there may be delays in commissioning our projects, or our projects may be postponed, and our revenue from operations, financial conditions and cash flows may be adversely affected.

Our PPAs may be structured with central off-takers who are responsible for subsequently securing power sale agreements (“PSAs”) with distribution companies. As of June 30, 2025, seven of our PPAs (totalling 1,470 MW of capacity) are with central off-takers with PSAs signed. The timely completion and commercial operation of our projects can be dependent on the off-taker’s ability to successfully negotiate and execute these PSAs. While we have not had a material adverse effect as a result of delays or difficulties by the central off-takers to execute a PSA, if in the future an off-taker experiences delays or difficulties in reaching agreements with distribution companies on terms acceptable to all parties, or faces other challenges in the PSA process, it could lead to a postponement of the project’s scheduled COD. Furthermore, our off-takers are required to get the PSAs approved by the Central Electricity Regulatory Commission (“CERC”) or the relevant State Electricity Regulatory Commission (“SERC”), as the case may be. Any failure to enter into PSAs or delays in the future could result in delayed revenue generation for our Company, increased project costs and potentially impact the overall financial viability of the affected project. Furthermore, such delays could strain our relationships with off-takers and potentially affect our ability to secure future PPAs, which could have an adverse effect on our business, financial condition and results of operations.

23. Our power business relies on technologies that are subject to continuous innovation and changes and we cannot assure you that we will remain competitive in the industries where we conduct business or that we will successfully integrate advanced technologies into our existing power processes.

As part of our power business, we leverage technology to improve efficiency, plant availability and output. However, the technology required for our power business is subject to continuous change and development. Our continued success and competitiveness depends on our ability to develop and improve our existing technologies and services. These technologies are subject to continuous innovation and changes. We primarily use direct combustion systems at our AgWTE plants, but we cannot assure you that we will be able to keep up with changes in technology in a timely manner or at a reasonable cost. In addition, there are other technologies that can produce electricity, most notably fuel cells, micro turbines, windmills and higher yield photovoltaic (solar) cells. If we are unable to adapt in a timely manner to changing market conditions, customer requirements or technological changes, our business and financial performance could be adversely affected.

In addition, changes in governmental regulations, industry standards and accreditations, such as the ISO certifications we hold (including ISO 9001 (Quality Management Systems), ISO 45001:2018 (Occupational Health and Safety Management Systems), ISO 14001:2015 (Occupational Health and Safety Management Systems) and ISO 27001:2022 (Occupational Health and Safety Management Systems) certifications), may require us to adopt, change and/or upgrade our technologies and services, and impose heightened customer requirements with respect to operating outcomes and environmental protection. Such changes in industry trends and regulations could increase our operating cost and have a material adverse impact on our business if our technologies fail to address such changes. If we have customers favoring new waste treatment technologies that we are not capable of offering, or if our competitors adopt new waste treatment technologies that are more productive or efficient in processing agricultural waste, our market share in such segments would decrease, which could adversely affect our business, financial condition and results of operations.

It is possible that investments made by our competitors may result in technological advancements, which may further reduce their costs to a level below ours or provide new or alternative waste-to-energy treatment technologies that may be more favored by our customers as compared to those we currently utilize. For example, other methods of treatment of agricultural waste, such as bio-compressed biogas (“CBG”) and biomass briquetting, while currently not economically viable, may become cheaper in the future as such technology improves. Any of these changes could have a material adverse effect on our business, financial condition and results of operations.

There is no assurance that we will be successful in integrating any new technologies into our existing processes. The integration of advanced waste treatment technologies into our existing processes is subject to a number of risks, including but not limited to unforeseen engineering, design or environmental problems and higher costs of integration

than anticipated. Any such failure to successfully integrate new or advanced technologies into our processes could have a material adverse effect on our business, financial condition and results of operations.

Further, there have been technological advancements to renewable energy equipment such as solar PV modules and inverters. Changes in technology may require us to make additional capital expenditures to upgrade our facilities. The development and implementation of such technology entails technical and business risks and significant employee cost. The cost of upgrading or implementing new technologies or upgrading our existing equipment could be significant and could adversely affect our results of operations if we are unable to pass on such costs to our off-takers or recover such costs from revenue. Failure to respond to current and future technological changes in the solar industry in an effective and timely manner may have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows.

24. *We may not be able to identify or correct defects or irregularities in title to the properties which we own, lease or intend to acquire in connection with the development of our projects as land title in India can be uncertain, and certain land on which our projects are or will be located may be subject to third party rights, onerous conditions or require approvals and permits which, if not obtained, may adversely affect our ability to use such land for developing our renewable energy projects.*

There is no central title registry for real property and the method of documentation of land records in India has not been fully computerized or digitized. Property records in India are generally maintained at the state and district level and are updated manually through physical records of all land related documents and may not be available online for inspection or updated in a timely manner. This could result in investigations into property records taking a significant amount of time or being inaccurate in certain respects, which may impact the ability to rely on them. Land records are often handwritten, in local languages and not legible, which makes it difficult to ascertain the content. In addition, land records are often in poor condition and are at times untraceable, which materially impedes the title investigation process. Title may also suffer from irregularities, such as non-execution or non-registration of conveyance deeds and inadequate stamping, and may be subject to encumbrances that we are unaware of and that may not be apparent on the face of the relevant documentation. Any defects in, or irregularities of, title may result in a loss of development or operating rights over the land, which may prejudice the success of our power projects and require us to write off substantial expenditure in respect of our power projects. In certain instances, there may be a discrepancy between the extent of the areas stated in the land records and the areas stated in the title deeds, and the actual physical area of some of the lands on which the projects are constructed or proposed to be constructed.

Further, improperly executed, unregistered or insufficiently stamped conveyance instruments in a property's chain of title, unregistered encumbrances in favor of third parties (such as rights of passage and rights to place cables and other equipment on the properties), rights of adverse possessors, ownership claims of family members of prior owners or third parties, or other defects that a purchaser may not be aware of, can affect the title to a property. Any misrepresentation with respect to title by third parties from whom we purchase land may render such land liable to confiscation and action by other parties who may claim ownership of such land. As a result, potential disputes or claims over title to the land on which the projects are developed or used for operations or will be constructed may arise. An adverse decision from a court or the absence of an agreement with such third parties may result in additional costs during the operating phases of any solar projects situated on such land. Such disputes, whether resolved in our favor or not, may divert management's attention, harm our reputation or otherwise disrupt our business. For details, see "*Outstanding Litigation and Material Developments*" on page 641.

Additionally, there may be discrepancies in the land area recorded in revenue records, the area stated in title deeds, and the actual physical area of some of the land on which our renewable energy projects are or will be located. In addition, we may not have good and marketable title to some of our land as a result of non-execution, non-registration or inadequate stamping of conveyance deeds and other acquisition documents, and such land may be subject to, or affected by, encumbrances of which we may not be aware. We may therefore not be able to assess or identify disputes, unregistered encumbrances or adverse possession rights over title to real property in which we have invested or may invest.

As of June 30, 2025, a significant portion of the total land area we currently utilize or intend to utilize for our power projects is on leasehold land, and we may be subject to onerous conditions under the lease agreements through which we acquire rights to use such land and rights of way. Further, our average lease tenure is longer than the remaining period of the PPAs. All of this may adversely affect our business, ability to transfer land, results of operations and cash flows in the future. For details, see "*Our Business - Property*" on page 381.

While we carry out due diligence before acquiring land in connection with any project, all risks, onerous obligations and liabilities associated with the land for each project may not be fully assessed or identified, which could include the nature of faulty or disputed title, unregistered encumbrances, adverse possession rights, claims by third parties or potential expropriation by the GoI pursuant to the Prohibition of Benami Property Transactions Act, 1988.

There can be no assurance that there will be no legal defects and irregularities in title to any land (including irregularities on account of delay in mutation of land) which we have acquired or may acquire in the future in connection with the acquisition or development of projects. We may not be able to identify or correct any such defects

or irregularities in title in a timely manner, if at all. With respect to any and all parcels or land which currently are or in the future may become subject to any litigation or proceedings, any judgement or order (irrespective of whether such judgement or order is in favor of or against our Subsidiaries) may result in the relevant Subsidiary losing its title, rights, license, leasehold or ownership rights over the relevant immovable property and may impact the relevant project. Further, if any security created over such immovable property may be created with incomplete/defective title documents and shall remain subject to the outcome of the applicable litigation or proceedings. Any favorable order or judgement received in connection with any such litigation or proceedings may be subject to further challenges or review. Currently, except as disclosed in “*Outstanding Litigation and Material Developments*” on page 641, none of the total land being owned, leased or used for the purpose of all the projects is subject to any ongoing material litigation.

With respect to the land parcels underlying our operational projects, we have reviewed the title reports obtained at or around the time of acquiring the interest, conveyance and/or lease deeds, as applicable. Such title reports for land underlying our operational projects were obtained at or around the time of acquisition. A significant amount of time has elapsed since then, and although we are in possession of the land, we have not obtained further updates to such title reports. Any irregularities of title may result in loss of development rights over land, which may prejudice our success and may require us to write off substantial expenditures in respect of our renewable energy projects. Any inability to identify irregularities of title, and any inability to correct any such irregularities of title may have an adverse effect on our business, cash flows, financial condition and results of operations.

Some of our renewable energy projects are, or will be, located on agricultural land acquired from private parties or allotted by state governments. In accordance with the applicable state policies, such land must be converted to non-agricultural use for the development of renewable energy projects. This typically requires either an order or approval from the relevant state authority or an intimation to such authority permitting the change in land use. For further details see “*Government and other Approvals*” on page 656. We cannot assure you that the relevant approvals will be received or that lease deeds will be executed in a timely manner, such that the operation of our projects will be unaffected. Furthermore, the terms of lease agreements may not be coterminous with the lifetime of our projects. Accordingly, we may have to obtain extensions to the terms of such leases and sub-leases for the remainder of the terms of the corresponding PPAs. In the event that the parties concerned do not wish to renew the lease agreements, we may be forced to remove our equipment at the end of the lease term, and our business, results of operations, cash flows and financial condition could be adversely affected.

Furthermore, our operations require certain land-related approvals for construction and labor-related approvals which require renewal from time to time. There can be no assurance that we will be able to procure or renew such approvals from relevant authorities in the future, which might impede our ability to carry out our operations in the event of non-renewal of such approvals. Certain state legislations also provide for ceilings on holding of agricultural lands by landowners. Holdings in excess of such ceilings require exemptions from the relevant government authorities. In case acquisition of land is undertaken in excess of the prescribed ceilings, we would be required to obtain such exemptions. Failure to obtain such exemptions may result in forfeiture of land held by us. Further, in certain cases, permissions from local authorities are required for creation of leasehold/sub-leasehold rights. Failure to obtain such permissions may result in inability to acquire necessary rights for development of our projects. Such occurrences could adversely affect our business, cash flows, financial condition and results of operations. For instance, in relation to our three plants located in Uttar Pradesh, we are in the process of applying for permissions for change in land use from Board of Revenue, Uttar Pradesh. There can be no assurance that such approvals will be obtained by us in the future, or there will be no action against us from the authorities, which might impede our ability to carry out our operations. For further details see “*Government and other Approvals – Material approvals required but not obtained or applied for*” on page 668.

25. *Our agri waste-to-energy projects are exposed to specific risks, including high upfront costs and tariffs as compared to other alternative sources of energy and supply chain issues, competition for non-energy usage of fuels and competition from other renewable technologies.*

The development and construction of our AgWTE projects involve numerous risks and uncertainties, including the need to incur significant capital expenditure. For further details, see “- *We face risks and uncertainties when developing solar and agri waste-to-energy projects. If we cannot convert any project into an operational project, our business, financial condition, results of operations, cash flows and prospects could be materially and adversely affected.*” on page 38. In particular, a high initial capital cost to install and operate an AgWTE power plant is typically required, as compared to power plants running on alternative renewable sources such as solar and wind. According to CRISIL, unlike other renewable energy PPAs, AgWtE PPAs have provision for annual escalation, allowing for better returns on investment and better financing, and a more stable EBITDA margin profile over the life of the PPA. However, the cost of generation for AgWtE is higher compared to other renewable energy sources, and the sector faces challenges such as fuel availability and quality. (*Source: CRISIL Report*) The tariff structure for our AgWTE power plant typically contains a fixed cost component, and a variable cost component factored in by means of escalation at a stipulated percentage annually at the start of every financial year after COD. Our AgWTE PPAs have escalation clauses ranging between 2.93% to 5% per annum on the variable cost component. For further details, see “*Our Business – Customer Agreements*” on page 367.

However, such tariff escalations could lead to the tariff being prohibitively expensive as compared to the tariff that was set at COD of the AgWTE power plant and alternative renewable sources of energy. In such a scenario, there is no assurance that the relevant DISCOM off-taker will have the financial resources to service such high tariff as the PPA progresses during its term. This, in turn, could lead to a potential request by the relevant DISCOM off-taker to re-negotiate or lower the tariff with us, or a default by the relevant DISCOM off-taker in fulfilling its payment obligations.

According to CRISIL, the lack of organized waste collection and low waste segregation rates, as well as the seasonal variability of agricultural residues, can limit the consistent operation of waste-to-energy plants, especially in emerging markets. For instance, our waste-to-energy power plant generally requires paddy straw as fuel feedstock. While we have not experienced material instances of failure or delay in supply of fuel feedstock in the three months ended June 30, 2025 and last three Fiscals, the availability of paddy straw and other raw materials is not certain for the whole year, as paddy residue is only available after the harvesting period. This would also be dependent on weather conditions for that crop cycle, our ability to procure and store the paddy straw, and such raw materials being in satisfactory condition to be utilized effectively after the harvesting period. We typically procure our required annual paddy straw and other raw materials for our AgWTE power plant within such three-month harvesting period. However, if crop conditions are poor and we are not able to obtain sufficient fuel in satisfactory condition or at a commercially viable price, this could affect the generation output of our AgWTE plants. We have adopted a just-in-time procurement model where the fuel aggregator stores the fuel stock and supplies it to us based on a delivery schedule. If such procurement model is not implemented successfully, the provision of fuel and our power generation operations could be disrupted. Further, while fuel feedstock such as paddy straw has significant potential to be deployed for energy purposes, it remains popular to be used for non-energy usage in rural areas, such as animal fodder, manure or household cooking. Any increase in usage of the fuel feedstock by other form of technologies may also lead to increased demand for, and adversely impact our supply of, paddy straw as fuel feedstock for our AgWTE plants. Our inability to procure sufficient raw materials from our supplier at economical prices due to such alternative usage could affect the costs of operating our AgWTE plants. For further details, see “- *The success of our agri waste-to-energy projects depends on the steady supply of fuel feedstock, which is subject to various uncertainties and risks, including the risk of procuring our fuel feedstock from a single supplier.*” on page 44.

If any one or more of the foregoing events were to occur, this may have a material adverse impact on our business, prospects, financial condition, results of operations and cash flows.

26. We have substantial payment made for property, plant and equipment (including capital work in progress, capital creditors and capital advances) and working capital requirements and may require additional financing to meet those requirements, which could have a material adverse effect on our results of operations, cash flows and financial condition.

We have in the past made substantial payment made for property, plant and equipment and working capital requirements. Our payment made for property, plant and equipment requirements are significant and comprise, among others, the development costs of our projects and balance of plant components and other project development costs. Additionally, we require a significant amount of our working capital to finance the purchase of materials before payment is received from our customers. For further details, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Quantitative and Qualitative Disclosures about Financial Risks – Credit Risk*” on page 621.

We estimate our payments to be made for executing our Under Construction Contracted Capacity and Awarded Capacity based on current market conditions which are inherently subject to change due to a variety of factors including fluctuations in commodity prices, such as those for solar cells, which can be influenced by global economic trends and geopolitical events. Freight costs and supply chain disruptions can further affect the overall cost structure of our projects. Such dynamic market conditions may also impact the availability and pricing of essential materials for PV modules, thereby affecting our project timelines. As a result, any significant changes in these factors could increase our payments to be made for executing our Under Construction Contracted Capacity and Awarded Capacity and affect our results of operations, potentially delaying the financing and execution of our projects. The following table sets forth details of our payment made for property, plant and equipment (including capital work in progress, capital creditors and capital advances) and working capital for the period/years indicated:

	For the three months ended June 30, 2025		For Fiscal ended March 31,					
			2025		2024		2023	
	(₹ million)	(% of revenue from operations)	(₹ million)	(% of revenue from operations)	(₹ million)	(% of revenue from operations)	(₹ million)	(% of revenue from operations)
<i>(in ₹ million, unless otherwise stated)</i>								
Payment made for property, plant and equipment (including	16,920.84	648.86%	50,271.74	756.23%	12,060.00	215.95%	3,966.68	101.99%

	For the three months ended June 30, 2025		For Fiscal ended March 31,					
			2025		2024		2023	
	(₹ million)	(% of revenue from operations)	(₹ million)	(% of revenue from operations)	(₹ million)	(% of revenue from operations)	(₹ million)	(% of revenue from operations)
<i>(in ₹ million, unless otherwise stated)</i>								
capital work in progress, capital creditors and capital advances)								
Changes in Working Capital	(1,242.62)	(47.65)%	(2,838.09)	(42.69)%	(1,202.75)	(21.54)%	1,092.59	28.09%

The actual amount and timing of our future payments for Under Construction Contracted Capacity and Awarded Capacity may differ from estimates due to, among other factors, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, economic conditions, engineering design changes, weather related delays, technological changes, additional market developments and new opportunities in the industry. If we decide to raise additional funds through the incurrence of debt or issuance of debt securities or a combination of both, our interest and debt repayment obligations will increase, which could have a significant effect on our financial condition, results of operations and cash flows. We may also become subject to additional restrictive covenants in our financing agreements, which could limit our ability to access cash flows from operations and undertake certain types of transactions. Please see “- *We have substantial indebtedness and liabilities and are subject to restrictive and other covenants under our debt financing arrangements.*” on page 41. Any issuance of equity to raise additional funds, on the other hand, would result in a dilution of the ownership of existing shareholders and our earnings per Equity Share.

Additionally, our ability to obtain additional financing on favorable commercial terms, if at all, will depend on a number of factors, including, amongst others:

- our results of operations and cash flows;
- the amount and terms of our existing indebtedness;
- general market conditions in the markets where we operate; and
- general condition of the debt and equity markets.

Our working capital requirements may increase if the payment terms in our agreements with our customers or purchase orders include reduced advance payments or longer payment schedules. These factors may result in increases in the amount of our receivables and current borrowings. Further, we have taken loans to meet our working capital needs. We may not be able to renew these loans on commercially reasonable terms, or at all, and the renewal terms may become less favorable. Continued increases in our working capital requirements or our inability to obtain financing on acceptable terms, or at all may have a material adverse effect on our financial condition, results of operations and cash flows.

27. *The relevant government regulations in India in relation to the power industry are subject to uncertainties, which may adversely affect our business and prospects.*

The scope and application of the relevant Indian laws and regulations governing the power industry are subject to uncertainties. Any uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy of the central government and state governments of the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedents, may be time consuming as well as costly for us to resolve and may impact the viability of our business currently or in the future. Our business and operations are governed by various laws and regulations, including the Electricity Act, 2003, environmental and labor laws and other legislations enacted by the GoI and the relevant state governments in India. If our business operations fail to comply with such relevant Indian laws and regulations, we may incur additional expenses to mitigate or rectify such non-compliance. If we are unable to comply with the applicable laws and regulations or changes thereto, we could incur liabilities and fines, which could be substantial. In such a situation, our business, financial condition and results of operations may be materially and adversely affected.

In addition, such laws and regulations may be subject to change and may become more stringent in the future, and we may be required to limit our business activities or bear additional costs to comply with such changes. Our business and financial performance could be adversely affected by changes in laws, interpretations of existing laws, or the promulgation of new laws, rules and regulations applicable to us. There can be no assurance that the GoI or any state government in India will not implement new regulations and policies that require us to obtain additional approvals and licenses from government and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and related uncertainties with respect to the implementation of new regulations may have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows.

Additionally, the GoI and different state governments have enacted regulations for forecasting and advance scheduling of electricity generation for all forms of renewable energy. Such regulations apply to all renewable energy projects commissioned and connected to the grid. If we fail to adhere to these scheduling and forecasting regulations, we may be exposed to penalties, which could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows.

Further, the solar sector in India enjoys benefits in the form of concessions or exemptions from indirect taxes. Under the present norms, at the central level, exemptions from excise and customs duties reduce the cost of key imported equipment such as solar modules. Any adverse changes in the present norms or promulgation of new regulations may have a material adverse effect on the concessions or exemptions available to us and our business, prospects, financial condition, results of operations and cash flows. For further details, see “*Key Regulations and Policies*” on page 382.

28. *We may incur unexpected expenses if the suppliers of components in our solar and agri waste-to-energy projects default on their warranty obligations. Warranties and guarantees may also be subject to caps and limited by the ability of the vendor to satisfy its obligations under the warranty or guarantee.*

We enter into contracts with our suppliers to supply components for our solar projects. If our suppliers do not perform their obligations, we may have to enter into new contracts with other suppliers at a higher cost or may suffer schedule disruptions. In addition, our suppliers may have difficulty fulfilling their orders and incur delivery delays, or charge us higher prices or higher up-front payments and deposits, which would result in higher-than-expected prices or less favorable payment terms to develop our projects. Delays in the delivery of ordered components for our solar projects could delay the completion of any future projects. While we have not experienced any material instances of delays or default in payment to our suppliers, we cannot assure you that any future incidents (including delays or defaults) would not negatively impact the relationship with our suppliers or lead to disagreements or litigation, which could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows.

The solar panels, inverters and other system components utilized in our solar projects are generally covered by manufacturers’ warranties, power curve guarantees and minimum availability guarantees. In the event any such components fail to operate as required, we may be able to make a claim against the applicable warranty or guarantee to cover all or a portion of the expenses or losses associated with the faulty component. The warranties and guarantees for our solar panels and inverters are currently in favor of the entity that owns the relevant project. While we have not had any material claim for warranty in the three months ended June 30, 2025 and the last three Fiscals, we cannot assure you that the warranties and guarantees may be sufficient to cover all of our expenses and losses as they are often subject to caps and our ability to recover is necessarily limited by the suppliers’ ability to pay. In addition, these suppliers could cease operations or elect not to honor the warranties and guarantees whether as a result of their financial condition or otherwise, which would require us to make significant maintenance expenditures to cover the expenses and losses associated with the faulty component. In addition, warranties have time limits and, if we are not ready for solar panel installation at the time we receive a solar panel, we can lose that warranty protection. Our business, prospects, financial condition, results of operations and cash flows could be materially and adversely affected if we cannot recover the expense and losses associated with faulty components from suppliers.

29. *Our power purchase agreements may be terminated by our counterparties upon the occurrence of certain events. If the contracts with our customers are terminated, we may not be able to replace them with agreements on similar terms.*

Our PPAs typically allow the off-taker to terminate the agreement upon the occurrence of certain events, including:

- the failure to comply with prescribed minimum shareholding requirements;
- (in respect of the PPAs signed for our Constructed & Pending COD projects) the failure to complete project construction and/or achieve commissioning of the project(s) by a certain date;
- (in respect of the PPAs signed for our Constructed & Pending COD projects) the failure to replace the performance bank guarantees, as required to be maintained under the terms of the relevant PPA;
- the failure to maintain connectivity and transmission infrastructure or to continue supply of contracted capacity;
- the failure to supply power continuously for a certain period of time;
- becoming voluntarily or involuntarily the subject of any bankruptcy, insolvency or winding up proceedings where such proceedings remain uncontested for a period of 30 days; and
- the failure to comply with other material terms of the relevant PPA.

If a PPA is terminated, we could be exposed to additional legal liability and reputational damage, and we might not be able to enter into a replacement PPA on favorable terms or at all. Further, there is a concentrated pool of potential

buyers for grid connected, utility scale electricity, which may restrict our ability to find replacement customers for the electricity generated by our projects.

Further, we have faced resistance from one of our rooftop solar clients across multiple locations in relation to the tariffs we charge. While none of our PPAs has expired or been terminated as of the date of this Draft Red Herring Prospectus, to the extent that any of the PPAs are renewed, the tariffs may be lowered upon such renewal. We cannot assure you that any future revisions in tariffs for our rooftop projects, or any termination of such PPAs without replacement on similar terms, may not have an adverse impact on our business, financial condition or results of operations.

In certain cases where we are entitled to receive termination payments from a counterparty upon termination of a PPA, there can be no assurance that such counterparty will make such termination payments on time or at all. Further, any such termination payment may not be adequate to pay all the outstanding third-party debt that we have incurred for the project.

Certain of our railway rooftop PPAs allow the off-taker to purchase a portion of the relevant project from us upon the occurrence of certain events. Moreover, some of our rooftop PPAs (comprising 3.2 MW of capacity) entitle the lenders, upon the occurrence of certain events, to replace the project SPV as operator of the project with a party of their preference. If such a buy-out or step-in occurs and we are unable to locate and acquire suitable replacement projects in a timely fashion, our business, financial condition and results of operations may be materially and adversely affected. Additionally, there can be no assurance that our off-takers will not suspend or cease payment for or purchase of electricity under the PPAs. The failure to enter into or renew off-take arrangements in a timely manner or at all, and on terms (including at prices that permit operation of a related facility on a profitable basis) that are acceptable to us, could materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.

30. There are outstanding legal proceedings against our Company, Subsidiaries, Promoters and Directors. Any adverse decision in such proceedings or any future legal proceedings may render us/them liable to liabilities/ penalties and may adversely affect our business, cash flows and reputation.

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

A summary of outstanding litigation proceedings involving our Company, Promoters, Subsidiaries, Directors, Key Managerial Personnel and members of our Senior Management, as of the date of this Draft Red Herring Prospectus is disclosed in accordance with the Materiality Policy adopted by our Board, as disclosed in “*Outstanding Litigation and Material Developments*” on page 641, is provided below.

Name of Entity	Criminal proceedings	Claims in relation to Tax proceedings	Action taken by regulatory and statutory authorities	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigations	Other Material litigations	Aggregate amount involved* (in ₹ million)
Company							
By our Company	2	1	N.A.	N.A.	Nil	1	Nil
Against our Company	Nil	Nil	5	N.A.	Nil	Nil	Nil
Directors (excluding our Promoters)							
By the Directors	Nil	N.A.	N.A.	N.A.	Nil	Nil	Nil
Against the Directors	7	2	Nil	N.A.	2	Nil	38.33
Promoters							
By the Promoters	Nil	N.A.	N.A.	Nil	Nil	Nil	Nil
Against the Promoters	2 ^{&}	8	Nil	Nil	Nil	Nil	328.37
Subsidiaries							
By the Subsidiaries	2	N.A.	N.A.	N.A.	6	3	3,295.15
Against Subsidiaries	1 ^{&}	13 [#]	11	N.A.	Nil	12	531.08 [#]
Key Managerial Personnel							
By our Key Managerial Personnel	Nil	N.A.	Nil	N.A.	N.A.	N.A.	Nil

Name of Entity	Criminal proceedings	Claims in relation to Tax proceedings	Action taken by regulatory and statutory authorities	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigations	Other Material litigations	Aggregate amount involved* (in ₹ million)
Against our Key Managerial Personnel	Nil	N.A.	Nil	N.A.	N.A.	N.A.	Nil
Senior Management							
By our Senior Management	Nil	N.A.	Nil	N.A.	N.A.	N.A.	Nil
Against our Senior Management	Nil	N.A.	Nil	N.A.	N.A.	N.A.	Nil

*To the extent quantifiable.

& Our Promoters Jasbir Singh and Sukhbir Singh are also involved in a criminal proceeding involving our Subsidiary SAEL Limited.

This includes six direct tax cases against SAEL Limited involving an amount of ₹473.13 million and two indirect tax cases against SAEL Limited involving an amount of ₹17.20 million, which pursuant to the Demerger Order dated May 6, 2025, stand transferred to Sapphire Agri Warehousing Private Limited, and such matters shall be enforced and continued against Sapphire Agri Warehousing Private Limited, and all compliances under Income Tax Act, 1961 shall be made by Sapphire Agri Warehousing Private Limited. For details of the Composite scheme of arrangement amongst our Company, SAEL Limited and Sapphire Agri Warehousing Private Limited, please see "History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years - Composite scheme of arrangement amongst our Company, SAEL Limited and Sapphire Agri Warehousing Private Limited ("Sapphire")" on page 400.

As on date of this Draft Red Herring Prospectus, there are no material outstanding litigations involving the Group Companies which could have an adverse impact on the Company.

There can be no assurance that these legal proceedings will be decided in favour of our Company, Subsidiaries, Promoters or Directors.

Furthermore, as at June 30, 2025, we have not considered making any significant provisioning as necessary for possible liabilities arising out of such legal proceedings.

Further, our Company has filed four adjudication applications under section 454 of the Companies Act, 2013 before the RoC for (i) non-compliance with section 203(ii)(1) due to delay of 181 days in appointing a Company Secretary after crossing the threshold; (ii) non-compliance with section 203(iii)(1) due to delay of 181 days in appointing a Chief Financial Officer; (iii) non-compliance with section 152(6)(a) due to delay of 326 days in appointing a director liable to retire by rotation; and (iv) non-compliance with section 149(1) due to delay of 126 days in appointing a woman director. All defaults have been rectified and the Company has sought adjudication with no penalty or minimum penalty. For further details, please see "Outstanding Litigation and Material Developments- Litigation involving our Company- Litigation against our Company- Criminal proceedings-Action taken by regulatory and statutory authorities" on page 642.

Further, we may in the future also become involved in additional proceedings, many of which could be material to our business. For example, we may become subject to additional demands from the GoI or tax authorities, including, but not limited to, on account of differing interpretations of central and state tax statutes in India, which are extensive and subject to change from time to time. Changes in regulations or tax policies, or adoption of differing interpretations of existing provisions, and enforcement thereof by governmental, taxation or judicial authorities in India may become the subject of legal proceedings involving us from time to time.

In the event of any adverse rulings in these proceedings or consequent levy of penalties including for amounts, we may need to make payments or make provisions for future payments, which may increase expenses and current or contingent liabilities. In addition, we cannot assure you that no additional liability will arise out of these proceedings. The decisions in such proceedings adverse to our interests may have an adverse effect on our reputation, business, cash flows, financial condition and results of operations.

- 31. Pursuant to external financing facilities availed by our Company, a portion of the Equity Shares of our Company held by one of our Promoters, Sukhbir Singh and certain members of our Promoter Group are pledged. In case of an event of default and consequent invocation of security, there may be a change in control, which may adversely impact our business. Further, the terms of such facilities also impose certain conditions on disposal of assets of Sukhbir Singh and members of our Promoter Group including Equity Shares of our Company, which may impact the Offer.**

As on the date of this Draft Red Herring Prospectus, one of our Promoters, Sukhbir Singh has pledged 260,000,000 Equity Shares of face value of ₹5 each held by him in our Company aggregating to 14.79% of the total pre-Offer Equity Share capital of our Company (on fully diluted basis) ("Pledged Shares") as security for a loan availed by our Company from Punjab National Bank, pursuant to an unattested agreement for pledge of shares dated October 1, 2024 entered between Sukhbir Singh, our Company and PNB Investment Services Limited, in relation to the borrowings availed by our Company ("Pledge Agreement"). Moreover, Seema, Harsh Awla, Sukhbir Singh HUF, Jasbir Singh &

Sons HUF, and Palki Awla, members of our Promoter Group have pledged 114,933,286, 31,019,898, 37,681,020, 41,609,568 and 108,391,296 Equity Shares respectively, of the Company aggregating to 18.98% of the total pre-Offer Equity Share capital of our Company (on fully diluted basis) of our Company in favour of Tata Capital Limited specific Projects.

In the event of any default or breach of the terms and conditions of the underlying facilities or arrangements pursuant to which such pledges have been created, the respective lenders may be entitled to enforce the pledge over such Equity Shares. Such enforcement may result in a change in the control and management of our Company, and we may no longer benefit from the guidance and support of our existing Promoter and Promoter Group. Any such change in control could adversely affect our business strategy, operations, relationships with key stakeholders, and overall business performance. Moreover, the aggregate shareholding of our Promoters and members of our Promoter Group may be diluted, and we may face certain impediments in taking decisions on key strategic matters. As a result, we may not be able to conduct our business or implement our strategies as currently planned, which may adversely affect our business and financial condition. Further, any rapid sale of Equity Shares by such third parties may adversely affect the price of the Equity Shares. Additionally, the invocation of the pledge and subsequent transfer of shares to third parties may lead to uncertainty amongst our investors, employees, customers, and other stakeholders, which could have a material adverse effect on our business, financial condition, results of operations, and prospects.

We confirm that the Equity Shares that shall be locked-in as part of the promoters' contribution in terms of Regulation 14 of the SEBI ICDR Regulations shall be available for lock-in. We have written to Punjab National Bank for the temporary removal of the pledge on the Equity Shares pledged by our Promoter, Sukhbir Singh, for the release of all such pledged Equity Shares at least one week prior to the filing of the updated red herring prospectus, for the purposes of meeting the lock-in requirements in terms of Regulation 16(b) of the SEBI ICDR Regulations which has been acknowledged by the Punjab National Bank.

32. 7.80% Senior Secured USD Notes of SAEL Limited and certain of its subsidiaries are listed on India International Exchange and we are subject to rules and regulations with respect to such listed 7.80% Senior Secured USD Notes. If we fail to comply with such rules and regulations, we may be subject to certain penal actions, which may have an adverse effect on our business, reputation, results of operations, cash flows and financial condition.

SAEL Limited, a subsidiary of our Company, along with certain of its subsidiaries namely Sunfree Paschim Renewable Energy Private Limited, SAEL Solar Solutions Private Limited, Jasrasar Green Power Energy Private Limited, SAEL Kaithal Renewable Energy Private Limited, and Universal Biomass Energy Private Limited (“Co-Issuers”) have issued 7.80% Senior Secured USD Notes for a total amount of US\$305 million, unless previously redeemed or repurchased or cancelled, maturing on July 31, 2031, which are listed on the global securities market segment of India International Exchange (“INX”) and are subject to the listing requirements of the INX. For details of such listed 7.80% Senior Secured USD Notes, see “Financial Indebtedness” on page 638. We are required to comply with various applicable laws, rules and regulations in terms of our listed 7.80% Senior Secured USD Notes, including the Foreign Exchange Management Act (FEMA), 1999, IFSCA (Listing) Regulations, 2024, Master Direction on External Commercial Borrowings (ECB), Trade Credits and Structured Obligations and the listing agreement entered into therein, which require us to, among other things, disclose our half year financial results within a stipulated period from the end of the period.

While Co-Issuers have not had any instances of non-compliance with the terms of our 7.80% Senior Secured USD Notes or with the applicable rules and regulations in the past in connection with the terms of Co-Issuers' 7.80% Senior Secured USD Notes, there is no assurance that we will not encounter such instances in the future. If we fail to comply with applicable rules and regulations in the future in relation to our listed 7.80% Senior Secured USD Notes, we may be subject to certain penal or regulatory actions, which may have an adverse effect on our business, results of operations, financial condition and cash flows.

33. Any downgrade in our credit ratings could increase our borrowing costs, affect our ability to obtain financing, and adversely affect our business, results of operations and financial condition.

The cost and availability of capital depends in part on our short-term and long-term credit ratings. Credit ratings reflect the opinions of ratings agencies on our financial strength, operating performance, strategic position and ability to meet our obligations.

The credit ratings of our Subsidiaries are set forth below as of the respective dates indicated:

Company	Rating Agency	Instrument	As on the date of this DRHP	As on June 30, 2025	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Sunfree North East Renewable Energy Private Limited	CARE	Term Loan	BBB-;Stable	BBB-;Stable	BBB-;Stable	BBB-;Stable	NA
SAEL Solar P4 Private Limited	CARE	Term Loan	BBB;Stable	BBB;Stable	BBB;Stable	NA	NA
SAEL Solar P5 Private Limited	ICRA	Term Loan	BBB+;Stable	BBB+;Stable	BBB+;Stable	NA	NA

Company	Rating Agency	Instrument	As on the date of this DRHP	As on June 30, 2025	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
SAEL RE Power Pvt. Ltd.	CARE	Term Loan	BBB;Stable	BBB;Stable	BBB;Stable	NA	NA
Sunfree Energy RJP1 Pvt. Ltd.	CARE	Term Loan	BBB;Stable	BBB;Stable	BBB;Stable	NA	NA
SAEL Solar MHP 2 Private Limited	ICRA	Term Loan	BBB;Stable	BBB;Stable	BBB;Stable	NA	NA
SAEL Solar Mfg Private Limited	CARE	Term Loan / Fund based / Non-fund based facilities	BBB-;Stable/A3	BBB-;Stable/A3	BBB-;Stable/A3	NA	NA
SAEL Solar P6 Private Limited	CARE	Term Loan / Fund based / Non-fund based facilities	BBB;Stable/A3 +	BBB-;Stable	BBB-;Stable	NA	NA
SAEL Industries Limited	INDIA Ratings	Fund based / Non-fund based facilities	BBB+;Stable/A2	BBB+;Stable/A2	BBB+;Stable/A2	NA	NA
SAEL Industries Limited	CARE	Fund based / Non-fund based facilities	BBB+;Positive/A2	BBB+;Positive/A2	NA	NA	NA
SAEL Solar P10 Private Limited	CARE	Term Loan	BBB;Stable	BBB;Stable	NA	NA	NA
SAEL Solar P9 Private Limited	CARE	Term Loan	BBB;Stable	BBB;Stable	NA	NA	NA
KTA Powers Private Limited	CARE	Working Capital Demand Loan	BBB-; Stable/A3	BBB-; Stable/A3	NA	NA	NA
Chattargarh Renewable Energy Private Limited	CARE	Working Capital Demand Loan	BBB-; Stable/A3	BBB-; Stable/A3	NA	NA	NA
Sardarshahar Agri Energy Private Limited	CARE	Working Capital Demand Loan	BBB-; Stable/A3	BBB-; Stable/A3	NA	NA	NA
TNA Renewable Energy Private Limited	CARE	Working Capital Demand Loan	BBB-; Stable/A3	BBB-; Stable/A3	NA	NA	NA
SAEL Restricted Group (for the issuance of the 7.8% Senior Secured USD Notes)	Fitch	USD Notes	BB+; Stable	BB+; Stable	BB+; Stable	NA	NA

Credit ratings reflect the opinion of the rating agency on our management, track record, diversified clientele, increase in scale and operations and margins, medium term revenue visibility and operating cycle. Any downgrade in our credit ratings and outlook could increase borrowing costs, result in an event of default under certain of our financing arrangements and adversely affect our access to capital and debt markets, which could in turn adversely affect our interest margins, our business, results of operations, financial condition and cash flows. In addition, any downgrade in our credit ratings could increase the probability that our lenders impose additional terms and conditions to any financing or refinancing arrangements we enter into in the future, impair our future issuances of debt and equity, and our ability to raise new capital on a competitive basis and adversely affect our business, results of operations and financial condition.

Further, as rating agencies continue to evaluate our industry, it is possible that rating agencies will heighten the level of scrutiny that they apply to companies in our industry and in particular, increase the frequency and scope of their credit reviews, request additional information from companies that they rate, and potentially adjust their requirements employed in the rating agency models for maintenance of certain rating levels. It is possible that the outcome of any such review of us could adversely impact our ratings.

- 34. We have procured solar modules, and we continue to procure solar cells and other raw materials, from manufacturers with operations based in China. We cannot determine with certainty whether our suppliers may**

violate their contracts due to the withhold release order, which could subject us to legal, reputational and other risks.

Since 2016, U.S. Customs and Border Protection has issued sixteen withhold release orders directed at forced labor in China, including ten directed specifically at activity in the Xinjiang Uyghur Autonomous Region. As a result of these orders, certain products, including solar panels manufactured with polysilicate from Xinjiang, are effectively barred from entering the United States. We cannot determine with certainty whether our suppliers may violate their contracts due to the withhold release order, which could subject us to legal, reputational and other risks. In addition, if this were to occur, we might have to find alternative suppliers on short notice, resulting in construction delays, disruption and higher costs.

On December 23, 2021, the Uyghur Forced Labor Prevention Act, which effectively prohibits imports of any goods made either wholly or in part in Xinjiang, was signed into law in the U.S. The law prohibits “the importation of goods made with forced labor” unless U.S. Customs and Border Protection determines, based on “clear and convincing evidence”, that the goods in question were not produced “wholly or in part by forced labor”, and submits a report to the U.S. Congress setting out its findings. Such measures could result in shortages, delays and/or price increases that could disrupt our own supply chain or which could cause our suppliers to renegotiate existing arrangements with us or fail to perform on such obligations, or expose us to liability from any future U.S. customers and U.S. regulatory authorities if there are non-compliant suppliers.

In the future, there could be changes to Indian laws or regulations which would prevent or restrict us from importing solar cells or parts from manufacturers that are subject to withhold release orders, or similar laws or regulations with extra-territorial effect in India. As we expand into manufacturing solar cells as part of our backward integration initiatives, we would be required to source supplies for the production of such solar cells. If such laws or regulations are implemented, we may have more limited options for suitable PV manufacturers that are able to supply the relevant solar modules, cells or parts at a competitive price and/or in a timely manner. In addition, broader policy uncertainty could also reduce Chinese solar module production, affecting supplies and/or prices for solar modules, regardless of supplier. While we have developed multiple supply sources in a variety of countries, we could still be adversely affected by increases in our costs, negative publicity related to the industry, or other adverse consequences to our business, financial condition, results of operations and prospects.

35. *International actions including trade sanctions could materially and adversely affect our supply chain and business.*

Our business partners and major suppliers may be affected by significant geopolitical events, changes in laws or regulations, public health issues, and export and re-export restrictions, which in turn may reduce our ability to procure the necessary components for the production of power and our operations.

For example, in May 2019, the U.S. government added several Chinese companies, including one of our major solar inverter suppliers, to the “Entity List” under the Export Administration Regulations (“**EAR**”). This regulation prohibits or imposes licensing requirements on companies in relation to directly or indirectly exporting, re-exporting or transferring certain U.S.-origin goods and technologies, and goods and services containing a significant portion of such U.S.-origin goods and technologies, to companies within the Entity List. The U.S. Department of Commerce is actively adding new companies to the Entity List. As such, the extent and potential consequences of such regulations, and any future developments or regulations, remain uncertain. See also, “- *We have procured solar modules, and we continue to procure solar cells and other raw materials, from manufacturers with operations based in China. We cannot determine with certainty whether our suppliers may violate their contracts due to the withhold release order, which could subject us to legal, reputational and other risks.*” on page 62.

Prolonged restrictions against any of our business partners and suppliers could disrupt our supply chain and affect our ability to continue obtaining products and services required to continue our operations and businesses. If we are unable to obtain adequate alternative supplies of equipment or services in a timely manner or at acceptable commercial and pricing terms, the operation of its projects and business may be materially and adversely affected. Similar or more expansive restrictions that may be imposed on our business partners and suppliers by the U.S. or other jurisdictions in the future may also adversely affect our business partners and suppliers, which in turn may materially and adversely affect our business.

Additionally, global events as well as geopolitical developments, including trade disruptions caused by global conflicts such as Russia’s invasion of Ukraine and related sanctions imposed by the United States and Europe, the ongoing military action in Israel and the Gaza Strip, fluctuations in commodity prices and inflation have caused, and may in the future cause, economic uncertainty in India, including uncertainty in relation to the interest rate environment and international financial system. A high interest rate environment could amplify the volatility of currency fluctuations, which could have a significant impact on our results of operations and our cash flows.

36. *Improper storage, processing and handling of raw materials may cause damage to our inventory leading to an adverse effect on our business, results of operations and cash flows.*

Our inventory primarily consists of raw materials and components used in our module manufacturing and AgWTE power production. Our raw materials and components are susceptible to damage or contamination if not appropriately stored, handled and processed, which may affect our manufacturing processes and AgWTE power production. For instance, paddy straw is flammable, while our module manufacturing process involves the processing and use of glass and solar cell which may be fragile. We primarily utilize paddy straw which forms 100% of our fuel mix for our plants in Punjab and Haryana plants, and over 80% for our plants in Rajasthan. The following table sets forth details of our exceptional items expense for the period / years indicated:

Particulars	For the three months ended June 30,	For Fiscal ended March 31,		
	2025	2025	2024	2023
Exceptional item – Loss by fire (₹ million)	23.53	20.43	50.40	-
Number of Subsidiaries impacted	1	1	2	-

These fire accidents occurred in our fuel storage areas due to auto combustion caused by the inflammable nature of the paddy straw. While none of these incidents had any material impact on the property, plant and equipment and inventory of our AgWTE plants, we cannot assure you that we will not experience future incidents of fires, and that such incidents may cause us to suffer a material adverse impact on our property, plant and equipment and inventory, and in turn our AgWTE plants' ability to generate electricity.

In the event such damage or contamination is detected at a module manufacturing or AgWTE plant during quality checks, we may have to suspend manufacturing activities, and lower capacity utilizations, which could materially and adversely affect our business prospects and financial performance. Improper storage may also result in higher than usual damage to our inventory due to adverse weather conditions or longer than usual storage periods, which may also require us to incur additional expenses in replacing that portion of the inventory or incur additional expenses in maintenance and improvement of our storage infrastructure, which may adversely affect our business and results of operations.

37. *Our business may be subject to periods of high inflation. Our inability to adequately pass such increases on to our off-takers, whether entirely or in part, may materially and adversely affect our business and financial condition.*

We may face, a high inflationary environment, which could cause, our raw material costs, production costs and other expenses to rise, and have a material and adverse effect on our business, cash flows, results of operations and financial condition. It may become more difficult for us to accurately estimate or control our costs. Further, our inability to adequately pass such increases on to our off-takers, whether entirely or in part, may materially and adversely affect our business, cash flows, results of operations and financial condition. We are generally unable to increase our revenues to offset our increased costs due to inflation given the structure of our PPAs. The PPAs in relation to the solar projects have fixed tariffs, and while the PPAs for our AgWTE projects have in-built escalation provisions, the increase in tariffs may not match inflationary cost pressures we face. Our tariffs pertaining to the solar projects are generally not subject to downward or upward revisions during the terms of our PPAs. If there is an industry-wide increase in tariffs, we will not be able to renegotiate the terms of the PPAs to take advantage of the increase. While we factor in expected increases in operating expenses, including as a result of expected inflation in India, when preparing our bids, our operational costs may increase beyond our expectations, and our results of operations could accordingly decline and limit our business flexibility. This would in turn expose us to an increased risk of unforeseen business and industry changes and could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows. For more information, please see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Results of Operations – Terms of our power purchase agreements and applicable tariffs*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Results of Operations – Project and equipment costs and capital expenditure*” on pages 602 and 604, respectively.

38. *Our business could be negatively affected by security threats, including cybersecurity threats, which may have a material adverse effect on our business and results of operations.*

As we are involved in the renewable energy utility business, we could face security threats, including cybersecurity threats to gain unauthorized access to sensitive information, to misappropriate financial assets or to render data or systems unusable, as well as threats to the security of our facilities and infrastructure or third-party facilities and infrastructure, such as evacuation and transmission infrastructure. While we have not experienced any instances of cyberattacks or data breaches in the last three Fiscals, the potential for such security threats may subject our operations to increased risks that could have a material adverse effect on our business and results of operations.

In particular, our implementation of various procedures and controls to monitor and mitigate security threats and to increase security for information, facilities and infrastructure may result in increased capital and operating costs. Moreover, there can be no assurance that such procedures and controls will be sufficient to prevent security breaches from occurring. If any of these security breaches were to occur, they could lead to losses of financial assets, sensitive information, critical infrastructure or capabilities essential to our operations and could have a material adverse effect on our reputation, financial position, results of operations or cash flows. Cybersecurity attacks, in particular, are becoming more sophisticated and include, but are not limited to, malicious software, ransomware, attempts to gain

unauthorized access to data and systems, and other electronic security breaches that could lead to disruptions in critical systems, unauthorized release of confidential or otherwise protected information, and corruption of data. These events could lead to financial losses from remedial actions, loss of business or potential liability and may even lead to our projects coming to a complete standstill.

Our technology infrastructure is susceptible to damage, disruptions or shutdowns due to failures of various components, power outages, hardware failures, computer viruses, cybersecurity attacks, security breaches or other catastrophic events. Any material disruption to or malfunction of our technology infrastructure may result in data loss and adversely affect our business operations, prospects, reputation, results of operations and financial conditions.

- 39. *We are potentially subject to laws related to anti-corruption, anti-bribery, anti-money laundering, financial and applicable primary and secondary economic sanctions and similar laws of the United States and European Union or other jurisdictions, and non-compliance with such laws can subject us to administrative, civil and criminal fines and penalties, all of which could adversely affect our business, prospects, financial condition, results of operations and cash flows.***

We are subject to anti-corruption, anti-bribery, anti-money laundering, and similar laws and regulations in various jurisdictions in which we conduct or in the future may conduct activities, including the Prevention of Money Laundering Act, 2002, Prevention of Corruption Act, 1988, U.S. Foreign Corrupt Practices Act (“FCPA”), and other applicable anti-corruption laws and regulations. Such laws prohibit us and our officers, directors, employees and business partners acting on our behalf, including agents, from corruptly offering, promising, authorizing or providing anything of value to a “foreign official” for the purposes of influencing official decisions or obtaining or retaining business or otherwise obtaining favorable treatment. Such laws also require companies to make and keep books, records and accounts that accurately reflect transactions and dispositions of assets and to maintain a system of adequate internal accounting controls. A violation of these laws or regulations could lead to administrative, civil and criminal fines and penalties, collateral consequences or remedial measures which may adversely affect our business, reputation, financial condition and results of operations. For example, the Prevention of Money Laundering Act, 2002 prescribes rigorous imprisonment for a term of three to seven years as the punishment for money laundering, which may extend to ten years in certain specified circumstances. Our policies and procedures designed to ensure compliance with these regulations may not be sufficient and our directors, officers, employees, representatives, consultants, agents and business partners could engage in improper conduct for which we may be held responsible. In particular, in certain circumstances, we may be held liable for actions taken by our local partners and agents, even though such parties are not always subject to our control. Any determination that we have violated the FCPA or other international anti-corruption laws (whether directly or through acts of others, intentionally or through inadvertence) could result in penalties, both financial and non-financial, that could materially and adversely affect our business.

Further, our Company may also be subject to laws related to economic and financial sanctions. The U.S. government, including the U.S. Department of the Treasury’s Office of Foreign Assets Control (“OFAC”), administers and enforces certain laws and regulations, or U.S. primary sanctions, that impose prohibitions or restrictions on dealings with or related to certain designated countries and territories, governments, entities and individuals, and entities majority-owned by such parties, that take place within U.S. jurisdiction. Although U.S. primary sanctions generally are not applicable to non-U.S. persons (although certain U.S. primary sanctions programs do apply to non-U.S. subsidiaries of U.S. companies), non-U.S. persons can be held liable for violations of U.S. primary sanctions to the extent they participate in prohibited transactions within U.S. jurisdiction (including transactions, for example, involving U.S. goods, services or technology, U.S. persons, or U.S. dollar payments that are cleared through the U.S. financial system). Changes to U.S. primary sanctions may affect what dealings we can pursue or engage in, and/or what counterparties we can interact with. In addition, the United States maintains numerous secondary sanctions programs that provide the U.S. government with authority to impose a variety of sanctions on non-U.S. persons that engage in certain sanctionable activities, including certain dealings with U.S. sanctioned persons, regardless of whether such activities occur within U.S. jurisdiction. The imposition of U.S. secondary sanctions is not automatic, and instead requires specific action by the U.S. government. In practice, U.S. secondary sanctions are highly discretionary and may be strongly influenced by political considerations, and accordingly, are difficult to predict.

Further, the European Union and the United Kingdom also administer and enforce their own economic sanctions that target certain countries and territories, governments, entities and individuals in varying respects. Like the United States, some of these jurisdictions have adopted additional and/or enhanced sanctions targeting Russia in response to the conflicts in Ukraine.

We cannot guarantee that we will comply in the future, particularly since the scope of such sanctions may be uncertain and such sanctions are subject to frequent and unpredictable changes. Our business, reputation and results of operations could be adversely affected by additional sanctions or countermeasures or if any government determine that our activities violate other applicable sanctions.

- 40. *Any failure to protect or enforce our rights to own or use trademarks, brand names, identities or any disputes relating to our use of intellectual property of third parties could have an adverse effect on our business and competitive position.***

We generally rely on a combination of trademarks and contractual restrictions to protect our intellectual property. As on the date of this Draft Red Herring Prospectus, our Company, through its Promoter, Jasbir Singh, and its Material Subsidiary, SAEL Limited, has obtained 27 trademark registrations under various classes of the Trade Marks Act, 1999, and has five pending trademark applications in several classes, out of which one is objected, three are accepted and advertised and one is opposed. Further, one of our trademark application was rejected. For details, see “*Our Business – Intellectual Property*” on page 379. These trademarks or trade names may be challenged, infringed, circumvented or declared generic or determined to be infringing on other marks. Similarly, not every variation of a domain name may be available or be registered, even if available. We may not be able to protect our rights to use these trademarks, domain names and trade names, which we need to build brand name recognition by potential customers or partners in our markets of interest. Pursuant to a trademark license agreement dated September 17, 2025, our Managing Director and Chairperson, Jasbir Singh granted our Subsidiary, SAEL Limited, a non-exclusive, non-transferable right to use the certain trademarks. Pursuant to another trademark license agreement dated September 17, 2025, our Subsidiary, SAEL Limited, has sub-licensed the trademarks to our Company and our other Subsidiaries and Group Companies on a royalty-free basis. For further details, see “*History and Certain Corporate Matters- Shareholders’ agreements and other material agreements*” on page 420. If the license agreement is terminated for any reason, our ability to use these trademarks will be adversely impacted.

Any failure to obtain registrations or otherwise protect these trademarks may impact our rights to use our brands and trademarks, and our business could be adversely affected. Further, we may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our trademarks. While we take care to ensure that we comply with the intellectual property rights of third parties, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights, which may force us to alter our offerings. Any of the foregoing could have an adverse effect on our business and competitive position.

Our defense of any infringement claim, regardless of its merit, could be expensive and time consuming and could divert management resources. We may be required to pay substantial damages, royalties or other fees in connection with a claimant securing a judgment against us, be subject to an injunction or other restrictions that prevent us from using or distributing our intellectual property, or from operating under our brand, or we may agree to a settlement that prevents us from distributing our offerings or a portion thereof, which could adversely affect our business, financial condition, results of operations, cash flows and prospects. With respect to any intellectual property rights claim, we may have to seek out a license to continue operations found to violate such rights, which may not be available on favorable or commercially reasonable terms and may significantly increase our operating expenses.

41. *Our ability to deliver electricity to the various counterparties requires the availability of and access to evacuation and transmission infrastructure, and we are exposed to the extent and reliability of the Indian power grid and its dispatch regime.*

Our ability to deliver electricity to the various counterparties is impacted by the availability of, and access to, relevant and adequate evacuation and transmission infrastructure required to deliver power to our contractual delivery point and the arrangements and facilities for interconnecting our generation projects to the transmission infrastructure, which are owned and operated by third parties or state electricity boards. While we have not experienced any operational failure of existing evacuation and transmission infrastructure or the lack of adequate capacity on such evacuation and transmission infrastructure, we cannot assure you that we would not experience such a failure in the future, and any such instances may adversely affect our ability to deliver electricity to our counterparties and subject us to penalties under our PPAs.

According to CRISIL, India’s physical infrastructure, including its electricity grid, is less developed than that of many countries. As a result of grid constraints, such as grid congestion and restrictions on transmission capacity of the grid, the transmission and dispatch of the full output of our projects may be curtailed. (*Source: CRISIL Report*) We may have to stop producing electricity during the period when electricity cannot be transmitted, for instance, when the transmission grid fails to work. This may affect our ability to supply the contracted amount of power to the off-taker which may result in imposition of certain penalties on us under the terms of the relevant PPAs. Furthermore, if construction of power projects in India, particularly in the states and regions that we operate in, outpaces transmission capacity of power grids, we may not be in a position to transmit, or have dispatched, all of our potential electricity to the power grid and therefore may be dependent on the construction and upgrading of grid infrastructure by government or public entities for increased capacity. According to the CRISIL Report, the current lead time for obtaining grid connectivity (under Central Transmission Utility of India Limited (“CTU”)) for power evacuation of a new project is 2-3 years. In addition, any congestion or disruption with respect to communication systems or any other public facility, including transportation infrastructure, could also disrupt our normal business activity.

Any deterioration of India’s physical infrastructure would harm the national economy, disrupt the transportation of people, goods and supplies, and add costs to doing business in India. These disruptions could interrupt our business operations and significantly harm our business, prospects, results of operations, cash flows and financial condition. Any constraints in the availability of the electricity grid, including our inability to obtain access to transmission lines in a timely and cost-efficient manner, could adversely affect our business, results of operations and cash flows. Although we have been successful in collecting a large part of our receivables so far, there can be no assurance that we will continue to successfully collect the receivables in the future.

Although the GoI has accorded renewable energy “must-run” status (which means that any renewable power that is generated must always be accepted by the grid), under the Indian Electricity Grid Code promulgated by CERC, power producers and government entities are required to undertake planned generation and drawing of power in order to maintain the safety of the power grid. In some cases, this may result in a curtailment of our ability to transmit electricity into the power grid, which may adversely affect our financial condition and results of operations. The curtailment could also be a result of transmission congestion owing to a mismatch between generation and transmission capacity. Such curtailment of renewable energy production may interrupt our operations and may have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows.

We may be required by the state load dispatch centers in charge of grid operations to disconnect our projects, partially or fully, from time to time, in the event of a defect, grid emergency or other grid safety issues. In some cases, load dispatch centers may impose curtailment for reasons unrelated to safety or other grid issues. If state load dispatch centers impose curtailment in the future without providing valid reasons related to grid safety or other emergencies, we would lose revenue to the extent of the reduction in power generated that could have otherwise been sold to off-takers. Insurance does not cover such losses. While some of our PPAs require our counterparties to compensate us in the event that the transmission infrastructure or the power transmission grid is unavailable, the amount of compensation may not be adequate to reimburse us fully for the loss caused by the unavailability of the transmission infrastructure or the power grid, which may adversely affect our business, results of operations and financial condition.

42. *Compliance with, and changes in, environmental, health and safety laws and regulations or stringent enforcement of existing environmental, health and safety laws and regulations may result in increased liabilities and increased capital expenditures which may adversely affect our business, results of operations and cash flows.*

Our operations are subject to environmental, health and safety and other regulatory and/or statutory requirements in India and involve the use, handling, generation, processing, storage, transportation, and disposal of certain materials during the manufacturing of our products. Some of the materials used in our manufacturing processes can generate hazardous waste and improper handling of these materials can result in non-compliance with existing environmental laws and regulations, include those governing the discharge of pollutants into the air and water, the use, management, and disposal of certain materials, the clean-up of work sites and occupational health and safety. Improper handling of materials, if any, can contribute to air and water pollution and pose health and environmental risks to our employees. As we execute our long-term strategic plans our environmental compliance burden may continue to increase in terms of magnitude and complexity.

For further details on our approvals and permits, see “- *We are required to obtain, renew or maintain statutory and regulatory permits, licenses and approvals to operate our business and our facilities, and any delay or inability in obtaining, renewing or maintaining such permits, licenses and approvals could adversely affect our business, results of operations, cash flows and financial condition.*” on page 45 .

43. *We depend on our Key Managerial Personnel and Senior Management, as well as our experienced and capable employees, and any failure to attract, motivate, and retain our employees could adversely affect our business, results of operations and financial condition, or harm our ability to maintain and grow our business.*

We depend on our Key Managerial Personnel and Senior Management for project implementation, management and running of our daily operations and the planning and the successful execution of our business strategy and the loss of any our Key Managerial Personnel and Senior Management could negatively impact our business. There can be no assurance that we will be able to retain these personnel. The loss of our Key Managerial Personnel and Senior Management or our inability to replace or attract such personnel may restrict our ability to grow, to execute our strategy, to raise the profile of our brand, to raise funding, to make strategic decisions and to manage the overall running of our operations, which would have a material adverse impact on our business, results of operations, financial condition and cash flows. The following table sets forth details of our Key Managerial Personnel and Senior Management and the relevant attrition rates as of the dates and for the periods indicated:

	As at and for the three months ended June 30,	As at and for Fiscal ended March 31,		
	2025	2025	2024	2023
Number of Key Managerial Personnel and Senior Management	8	7	7	3
Key Managerial Personnel and Senior Management Attrition Rate (%)	0%	13%	0%	0%

We also depend on our ability to retain and motivate key employees and attract qualified new employees, as well as our ability to engage skilled contract laborers. For further details, see “- *We rely on contract labor for carrying out certain of our operations and we may be held responsible for paying the wages of such workers, if the independent contractors through whom such workers are hired default on their obligations, and such obligations could have an adverse effect on our results of operations, cash flows and financial condition.*” on page 68. Because the renewable energy industry is relatively new in India, there is a scarcity of skilled personnel with experience in the industry. (Source: CRISIL Report) Our competitors may offer compensation and remuneration packages beyond what we are offering to our employees. If one or more of these individuals were unwilling or unable to continue in their present

positions, we may not be able to replace them with persons of comparable skill and expertise promptly, which could have an adverse effect on our business, results of operations financial condition and cash flows. For further details, see “*Our Management*” on page 423. Integrating new executives into our management team and training new employees with no prior experience in the renewable energy industry could prove disruptive to our operations, require a disproportionate amount of resources and management attention and may ultimately prove unsuccessful. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. An inability to attract and retain sufficient technical and managerial personnel, could limit our ability to effectively manage our operational projects and complete our under construction projects on schedule and within budget, which may have a material adverse impact on our business, results of operations, financial condition and cash flows. The following table sets forth details of our employees, and the respective attrition rates as of the dates and for the periods indicated:

	As at and for the three months ended June 30,	As at and for Fiscal ended March 31,		
	2025	2025	2024	2023
Number of Employees	2,449	2,489	1,564	1,531
Employee Attrition Rate (%) ⁽¹⁾	9.60%	32.30%	31.02%	11.14%

Note: (1) Employee attrition rate is calculated by dividing number of leavers with average headcount for the period / year.

Our employee attrition rate is in part a result of the high demand for skilled personnel in the solar industry. Further, we also experience a naturally high attrition among our low skilled workers. For further details on the breakdown of the Group’s employee, see “*Our Business – Employees and contract laborers*” on page 378 . We may take a significant period of time to hire and train replacement personnel when skilled personnel terminate their employment with us. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting skilled employees that our business requires. If we are unable to hire and train replacement personnel in a timely manner or increase our levels of employee compensation to remain competitive, our business, results of operations, financial condition and cash flows may be adversely affected.

44. *We rely on contract labor for carrying out certain of our operations and we may be held responsible for paying the wages of such workers, if the independent contractors through whom such workers are hired default on their obligations, and such obligations could have an adverse effect on our results of operations, cash flows and financial condition.*

In order to retain flexibility and control costs, we appoint independent contractors for the performance of certain of our operations including our engineering, procurement and construction (“EPC”) activities and work on our module manufacturing lines. We engage contract laborers based on our changing requirements, and do not maintain a constant pool of laborers. For instance, in June 2025, we engaged 1,369 contract laborers, and incurred ₹ 5.72 million for their engagement.

Any significant wage increment for our contract labor may have an adverse impact on our results of operations and financial condition. In addition, under the Contract Labor (Regulation and Abolition) Act, 1970, we may be required to absorb a number of such contract laborers as permanent employees. Although we do not engage with these contract laborers directly, and we have not been required to pay wage payments to such laborers in the three months ended June 30, 2025 and past three Fiscals, we may in the future be held responsible for any wage payments to be made to such laborers in the event of default by such independent contractors. Any upward revision of wages by the relevant state governments or requirement to fund the wage requirements of such contract laborers may have an adverse impact on our results of operations and financial condition. While we have not been required to absorb contract laborers as our permanent employees in the past, we may be required to do so in the future if we are found to be in violation of the Contract Labor (Regulation and Abolition) Act, 1970. Further, we may also have to incur additional expenses to train and retain skilled contract laborers. If we are unable to train and manage our contract laborers in a timely or cost efficient manner, or at all, our business, results of operations and prospects may be adversely affected. Moreover, work stoppages due to strikes or other events could result in slowdowns or closures of our operations which could have an adverse effect on our business, cash flows and results of operations.

45. *We are subject to credit and performance risk from third parties, including engineering, procurement and construction and operations and maintenance contractors.*

Although we typically undertake EPC and O&M services in-house, in relation to our projects, we also enter into contracts with third-party providers for the supply of equipment, materials and other goods and services for the development, construction and operation of our projects as well as for other business operations. While we maintain a diversified set of vendors, we remain subject to the risk that vendors will not perform their obligations. If our vendors do not perform their obligations, or if they deliver any components that have a manufacturing defect or do not comply with the specified quality standards and technical specifications, we may have to enter into new contracts with other vendors at a higher cost or may suffer schedule disruptions. If our third-party providers are not able to perform their obligations to provide EPC and O&M services for our solar and AgWTE projects, including due to bankruptcy, winding up or any injunction, we may incur additional costs in finding a replacement service provider or contractor or experience significant delays. We also rely on third party facilitator who identify land for the Group as part of the development of our projects and facilitate lease agreements with the relevant land owners.

Further, our solar and AgWTE O&M contractors may fail to plan their operational strategy for the complete lifecycle of a given project, which could potentially create problems such as an inability to service turbines or solar modules over the project lifecycle, or failure to maintain the required site infrastructure or adequate resources at project sites. These could degrade such facilities. These could also impact the warranted availability and consequently the generation of power. If our solar and AgWTE O&M contractors fail to perform as required under the respective O&M agreements, our affected projects may experience decreased performance, reduced useful life or shut-downs, any of which may adversely affect our operational performance, financial condition and results of operations.

Furthermore, contractors in our business are generally subject to liquidated damages for their labour contracts for failure to achieve timely completion. Monetary liability of contractors under our EPC and O&M agreements, including liquidated damages, is generally limited to a specified amount or a percentage of the contract price or the annual fees payable. In addition, contractors could also face penalties or termination of the relevant agreement for their non-performance. As a consequence, we may not be able to recover the full amount of losses that we may suffer due to any failure on the part of a contractor or supplier. Any disruption in our business relationships with our third-party contractors may also result in delays or disruption of their services to us, which may adversely affect our results of operations.

Although we source our major equipment from reputed manufacturers and have been receiving reliable and prompt after sales service from vendors of our solar projects, and we also take third party insurance for solar modules imported from Chinese suppliers, we cannot assure you that we will be successful with any claims against our suppliers or vendors. Any mechanical failure or shutdown of equipment sourced from third parties could also result in potential disruptions to our power generation operations. Such events could have a material and adverse impact on our generating capacity. If any shutdowns continue for extended periods, this could give rise to contractual penalties or liabilities, loss of customers and damage to our reputation. Although we are entitled to be compensated by manufacturers for certain equipment failures and defects in certain cases, these arrangements may not fully compensate us for the damage and loss suffered as a result thereof. In addition, our relationship with third-party suppliers may worsen or lead to disagreements or litigation which could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows.

Further, according to the CRISIL Report, more than 85% of upstream materials required for cell and module production are sourced from a concentrated group of countries, including China, South Korea, Vietnam, and Malaysia, which dominate the global value chain. This dependence on a limited set of suppliers exposes Indian manufacturers to a multitude of risks, including fluctuations in raw material prices, foreign exchange volatility, and global supply chain disruptions triggered by geopolitical conflicts, pandemics, or trade disruptions. (*Source: CRISIL Report*) To the extent we are impacted by these supply chain vulnerabilities, our business, prospects, financial condition, results of operations and cash flows may be adversely and materially impacted.

While we have not experienced any material impact from a failure by third party EPC and O&M contractor to perform their obligations, we cannot assure you that future instances would not have an adverse effect on our business, results of operations and financial condition.

46. *We face competition from conventional and other renewable energy producers. Our inability to compete effectively would be detrimental to our business and prospects for future growth.*

Our primary competitors include domestic and foreign conventional and renewable energy project developers and independent power producers (“IPPs”). We compete with renewable energy project developers in India based on a number of differentiating factors in the industry, including the success of other alternative energy generation technologies (such as fuel cells, nuclear, hydropower and wind), site selection, access to vendors, access to project land, efficiency and reliability in project development and operation, and auction bid terms. For example, we generally acquire the rights to develop and generate power from new projects through a competitive bidding process, in which we compete against our competitors for project awards based on, among other things, pricing, technical and engineering expertise, financial conditions (including specified minimum net worth criteria), financing capabilities and track record. Submitting a competitive bid at a solar or AgWTE power project auction requires extensive research, planning, due diligence and a willingness to operate with lower operating margins for sustained periods of time. If we miscalculate or misjudge the tariff rates and incorrectly factor in the costs of construction, development, land acquisition and price of components (including due to increases in duties and other levies), the economics of our bid may be affected and the project may become economically unviable. In particular, the Indian renewable market has witnessed the entry of several prominent Indian corporates, including Reliance, Tata Power, JSW, Adani, Hero, Mahindra, and Serentica, among others, and this strategic move enables these companies to not only offer their services to other consumers but also to their own group companies, thereby expanding their market footprint and gaining considerable experience. (*Source: CRISIL Report*)

Further, we compete with both conventional and renewable energy companies for the financing needed to develop and construct projects. We also compete with other conventional and renewable energy companies in India for a limited pool of personnel with requisite industry knowledge and experience, equipment supplies, permits and land to develop new projects. Our operational projects may compete on price if it sells electricity into power markets at wholesale market prices. We may also compete with other conventional energy (whose tariffs may be more competitive) and

renewable energy generators when we bid on, negotiate or renegotiate a long-term PPA. Additionally, some state utilities may prefer entering into PPAs with conventional energy suppliers. For example, according to the CRISIL Report, projects with pre-secured connectivity and land are increasingly preferred by utilities, DISCOMs and corporate buyers as they reflect lower execution risk. Further, we also compete with other renewable players bidding for non-conventional projects including round-the-clock projects and hybrid projects.

Some of our competitors may have greater financial, marketing, personnel and other resources than we do and may be in a position to acquire renewable energy projects by paying a significant premium or otherwise seek to grow their business more aggressively. A reduction in demand for energy from renewable energy sources or our failure to successfully acquire new renewable energy projects may adversely affect our business and financial condition. Furthermore, technological progress in conventional forms of electricity generation or the discovery of large new deposits of conventional fuels could reduce the cost of electricity generated from those sources or make them more environmentally friendly, and as a consequence reduce the demand for electricity from renewable energy sources or render our projects uncompetitive which may affect our business, financial condition and prospects. Demand for renewable energy may also be adversely impacted by public perceptions of the direct and indirect benefits of adopting renewable energy technology as compared against using conventional forms of electricity generation.

Further, certain of our competitors may also grow through corporate reorganizations or alliances with other competitors. Any growth in the scale of our competitors may result in the establishment of advanced in-house engineering, EPC, and O&M capabilities, which may offset any current advantage we may have over them. Moreover, any merger of our suppliers or contractors with any of our competitors may limit our choices of suppliers or contractors and reduce our overall project execution capabilities. In addition, our competitors may have greater financial resources and more localized business presence. Increased competition may result in price reductions, reduced margins and a loss of our market share, any of which may adversely affect our business, financial condition and prospects.

47. There have been certain instances of delays in payment of statutory dues by our Company and Subsidiaries. Any further delays in payment of statutory dues may attract financial penalties from the respective government authorities and in turn may have an adverse impact on our business, financial condition, cash flows and results of operations.

Our Company and our Subsidiaries are required to pay certain statutory dues including employee provident fund contributions and employee state insurance contributions under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees' State Insurance Act, 1948, respectively, GST, professional taxes and labour welfare fund. In compliance with the provisions of the Income-tax Act, we are also required to deduct taxes at source at prescribed rates. Set out below are the details of statutory dues in relation to employees paid by our Company and our Subsidiaries for the periods/Fiscals indicated.

(In ₹ million)

Nature of Payment	Three months ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Employee State Insurance Act, 1948	1.18	5.49	5.33	4.53
Gratuity Act, 1972	Nil	0.90	Nil	0.08
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	31.77	91.86	52.51	26.03
Labor Welfare Fund	0.03	0.23	0.23	0.06
Professional taxes	0.23	0.76	0.28	NA
Income Tax Act, 1961	25.63	195.07	75.17	42.41

There have been certain instances of delays in payment of statutory dues in the past by our Company and our Subsidiaries, which occur in the ordinary course of making such payments including due to administrative or logistical issues, clerical errors, technical difficulties. Except as disclosed below, there are no GST delays by our Company and its Subsidiaries for the periods/Fiscals indicated:

Particulars	Number of Employees	Amount Delayed (₹ million)	Number of Instances [§]	Number of Days Delay
The Employees Provident Fund and Miscellaneous Provisions Act, 1952				
Three months ended June 30, 2025	16	0.38	3	29 - 30 days
As of Fiscal 2025	150	2.94	31	13 - 364 days
As of Fiscal 2024	136	2.75	21	8 - 236 days
As of Fiscal 2023	259	1.13	3	1 - 9 days
Payment of Gratuity Act, 1972				
Three months ended June 30, 2025	NIL	NIL	NIL	NIL
As of Fiscal 2025	8	0.90	8	3 - 123 days
As of Fiscal 2024	NIL	NIL	NIL	NIL

Particulars	Number of Employees	Amount Delayed (₹ million)	Number of Instances ^{\$}	Number of Days Delay
As of Fiscal 2023	1	0.08	1	11 days
Income Tax Act, 1961				
Three months ended June 30, 2025	NIL	NIL	NIL	NIL
As of Fiscal 2025	3	0.1	3	1 - 2 Days
As of Fiscal 2024	NIL	NIL	NIL	NIL
As of Fiscal 2023	NIL	NIL	NIL	NIL
Employee State Insurance Act, 1948				
Three months ended June 30, 2025	2	0	2	62 - 92 days
As of Fiscal 2025	92	0.58	29	1 - 30 days
As of Fiscal 2024	260	2.72	90	1 - 372 days
As of Fiscal 2023	225	0.21	5	2 - 11 days
Professional Taxes				
Three months ended June 30, 2025	NIL	NIL	NIL	NIL
As of Fiscal 2025	11	0.02	8	2 - 210 days
As of Fiscal 2024	253	0.3	40	2 - 238 days
As of Fiscal 2023	NA	NA	NA	NA
Labour Welfare Fund				
Three months ended June 30, 2025	NIL	NIL	NIL	NIL
As of Fiscal 2025	210	0.06	12	1 - 6 days
As of Fiscal 2024	282	0.08	10	22 - 75 days
As of Fiscal 2023	262	0.06	12	32 - 41 days

^{\$}Number of times challan is submitted during the delay period will be considered as number of instances.

Details of delay in payments of statutory dues by our Company and its Subsidiaries relating to TDS (other than salary) and GST for the period/years indicated below:

Tax Deducted at Source (TDS) other than salary:

Particulars	Amount Delayed	Number of Instances ^{\$}	Number of Days Delay
Three months period ended June 30, 2025	0.22	2	61- 91 Days
As of Fiscal 2025	488.03	24	2-308 Days
As of Fiscal 2024	16.77	39	2-680 Days
As of Fiscal 2023	13.95	38	2-305 Days

^{\$}Number of times challan is submitted during the delay period will be considered as number of instances.

Goods & Service tax (GST):

Particulars	Amount Delayed*	Number of Instances ^{\$}	Number of Days Delay
Three months period ended June 30, 2025	2.90	2	30-60 Days
As of Fiscal 2025	43.79	2	2 -90 Days
As of Fiscal 2024	3.81	7	3-57 Days
As of Fiscal 2023	11.07	4	1-32 Days

^{\$}Number of times challan is submitted during the delay period will be considered as number of instances.

*Amount of delay in Goods and Services Tax (GST) has been computed based on the cash portion of tax paid after adjustment of Input Tax Credit (ITC) and corresponds to the late fees and interest paid, wherever applicable, in case of delayed payment.

As of the date of this Draft Red Herring Prospectus, there are no outstanding delays in the payment of statutory dues. In order to ensure timely payment of statutory dues, our Company has a dedicated compliance management framework, which includes a compliance management tool deployed across our Company, which generates periodic compliance reports and certificates. However, no assurance can be provided that there will not be any delays in the future. Any delay in payment of statutory dues in future, may result in the imposition of penalties and in turn may have an adverse effect on our business, financial condition, results of operations and cash flows.

- 48. *If we fail to maintain an effective system of internal controls, we may not be able to successfully manage, or accurately report, our financial risks. Despite our internal control systems, we may be exposed to operational risks, including fraud, petty theft and embezzlement, which may adversely affect our reputation, business, financial condition, results of operations and cash flows.***

Our management is responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of our operations which cover all facets of our operations such as monitoring and managing risks relating to our supply chain. Our internal audit function evaluate the adequacy and effectiveness of internal systems on an ongoing basis so that our operations are in line with our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems and there have been no past material instances of failure to maintain effective internal controls and compliance systems. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances. Effective internal controls are necessary for us to prepare reliable financial reports and effectively prevent financial fraud. As risks evolve and develop, our internal controls must as well and be reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error. Any lapses in judgment or failures that result from human error can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and a decline in price of our equity shares. While we manage regulatory compliance by monitoring and evaluating our internal controls to ensure that we are in compliance with all relevant statutory and regulatory requirements, there can be no assurance that deficiencies in our internal controls and compliances will not arise in future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions. If we are unable to improve our controls, systems and procedures, they may become ineffective and adversely affect our ability to manage our operations resulting in errors or information lapses that affect our business. Our efforts in improving our internal control systems may not result in eliminating all risks.

Notwithstanding that the auditors' report issued on the internal financial controls with reference to financial statements of our Company for the three months ended June 30, 2025 and Fiscals 2025, 2024 and 2023 did not contain a qualified opinion or disclaimer of opinion, there can be no assurance that deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls. Any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls may adversely impact our ability to accurately report, or successfully manage, our financial risks, and to avoid fraud, each of which may have an adverse effect on our business, financial condition, results of operations and cash flows.

Further, given the high volume of electricity production on a daily basis, notwithstanding the internal controls that we have in place, we may be exposed to the risk of fraud or other misconduct by employees, contractors, suppliers or customers. We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. Any lapses in judgment or failures that result from human error can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and a decline in the price of our Equity Shares. While there have been no such instances of lapses of internal controls, we cannot assure you that this will not occur in the future.

Even when we discover such instances of fraud or theft and pursue them to the full extent of the law or with our insurance carriers, there can be no assurance that we will recover any of the amounts involved in these cases. In addition, our dependence upon automated systems to record and process transactions may further increase the risk that technical system flaws or employee tampering or manipulation of those systems will result in losses that are difficult to detect, which may adversely affect our reputation, business, financial condition, results of operations and cash flows.

- 49. *We do not own a majority of the land on which our projects are located or will be located and our Registered Office and our Corporate Office are leased. If we are unable to renew existing leases or relocate our operations on commercially reasonable terms, there may be a material adverse effect on our business, financial condition and operations.***

Our Registered Office and Corporate Office are not owned by us and have been leased by the Company. Furthermore, our renewable energy projects are located primarily on land, among others, owned by the Group or leased from third parties to the Group or on land allotted by government. We may not be able to renew or extend the lease agreement at commercially acceptable terms, or at all. The lease for our Registered Office and Corporate Office is valid for a period of 11 months and 60 months respectively, with effect from August 1, 2025 and October 25, 2023, respectively. Our registered office is leased from one of our Promoters, Jasbir Singh. For further details, see "*Our Business – Description of our Business – Property*" on page 381.

Further, we may enter into additional leases and similar arrangements for our plants or offices in the future. Any adverse impact on, or deficiency in, the title, ownership rights or development rights of the owners from whose

premises we operate, breach of the contractual terms of any lease or leave and license agreements, or any inability to renew such agreements on acceptable terms may materially affect our business operations. We cannot assure you that we will be able to renew any of our existing lease arrangements when the term of the original arrangement expires, on similar terms or terms reasonable for us or that such arrangements will not be prematurely terminated (including for reasons that may be beyond our control). We may also face the risk of being evicted in the event of a breach on our part of certain key terms under these lease agreements, such as default in payment of lease rent, and there is no assurance that we will be able to identify suitable locations to re-locate our operations. The failure to identify suitable premises for relocation of existing properties, if required, could have material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

50. *The engineering, procurement and construction and operations and maintenance functions provided by us expose us to certain risks.*

We typically carry out O&M and EPC-related functions for our solar and AgWTE projects through our in-house teams. This exposes us to certain risks that would ordinarily be borne by third parties if we outsourced these services. Some of the O&M services provided by us include module cleaning, clearing ground cover (to ensure that solar resource is adequately captured by the solar array and efficiently converted into energy), solar array performance monitoring and maintenance of the balance of plant. See “*Our Business – Development Process for our IPP Projects – AgWTE Projects – Operations and Maintenance*” and “*Our Business – Development Process for our IPP Projects – Solar IPP Projects – Operations and Maintenance*” on page 372. We generally perform O&M services for our utility scale solar and AgWTE energy projects. As a result, we are exposed to management, operation and construction cost risks that could be caused by various factors, including:

- increases in the price and availability of labor, equipment and materials;
- inaccuracies of drawings and technical information;
- delays in the delivery of equipment and materials to project sites;
- unanticipated increases in equipment costs;
- delays caused by local and seasonal weather conditions; and
- any other unforeseen design and engineering issues, or physical, site and geological conditions that may result in delays.

If our EPC and O&M programs and policies are insufficient and fail to ensure the smooth operation of our plants and development activities, we may incur additional costs in engaging third-party service providers to undertake our EPC and O&M activities or experience significant delays or disruption of our operations. Any delay, default, malfunctioning or unsatisfactory performance by the EPC and O&M teams could result in significant losses, damage our reputation and expose us to claims which we may not be able to recover from any third party, and therefore, adversely affect our business, cash flows and results of operations.

51. *The performance of our solar power projects is affected by varying radiation levels and it can only be estimated based on historical average global horizontal irradiance data and soiling losses, which may fluctuate during a period and lead to the unreliability of such predictions.*

To estimate the performance of our solar power projects, we rely on a group of metrics, including the global horizontal irradiance (“GHI”) (which represents the total amount of shortwave radiation received from above by a surface which is horizontal to the ground) and soiling losses which may vary during a period due to changes in solar irradiation, temperature, cloud cover, dust levels and the bell curve of the sun’s activity cycle. Variances in these metrics make it difficult to accurately predict the expected annual energy production. While we engage in regular operational and maintenance activities of our Operational projects and cleaning of solar PV modules to minimize the impact of soiling, we cannot assure you that such initiatives will offset the environmental conditions which could materially impact our business operations. We cannot assure you that we will not be affected by such inaccurate estimations and miscalculations of direct normal irradiance of our solar power projects, which could in turn could adversely affect our business, results of operations, financial condition and prospects.

52. *We have power and fuel requirements for our operations and any disruption to power sources could increase our production costs and adversely affect our results of operations and cash flows.*

We have power and fuel requirements for our operations, and our energy costs represent a portion of the production costs for our operations. The following table sets forth details of our power and fuel expenses as a percentage of total expenses for the years indicated:

	For the three months ended June 30,	For Fiscal ended March 31,		
	2025	2025	2024	2023
Power and fuel expenses (₹ million)	12.32	37.77	30.60	20.08
Power and fuel expenses as % of Total Expenses (%)	0.34%	0.37%	0.36%	0.39%

If energy costs were to rise, or if electricity supplies or supply arrangements were disrupted, our results of operations could decline. Energy prices can be affected by numerous factors beyond our control, including global and regional supply and demand, carbon taxes, inflation, political and economic conditions, and applicable regulatory regime.

We source our electricity requirements for our manufacturing facilities from state electricity boards. If our electricity suppliers increase the price of electricity, our cost of production and results of operations would be materially adversely affected. Further, natural disasters or adverse conditions may occur in the geographical areas in which we operate including severe weather, tropical storms, floods, excessive rainfalls as well as other events beyond our control. If for any reason electricity is not available and we are not able to adequately rely on alternative sources such as generators, we may need to shut down our plants until an adequate supply of electricity is restored. Interruptions of electricity supply can also result in production shutdowns, increased costs associated with restarting production and the loss of production in progress. While we have not experienced any closures of our plants as a result of disruptions in the supply of electricity, we cannot assure you that we will not experience such closures in the future, and this may have an adverse effect on our business, results of operations, cash flows and financial condition.

53. *We are dependent on third-party transportation providers for the supply of raw materials for our manufacturing and AgWTE power production process.*

Our success depends on the supply and transport of the various raw materials required to our module manufacturing facilities and our AgWTE plant from suppliers and for the supply of material for our Under Construction Contracted projects during their EPC phase, which are subject to various uncertainties and risks. We use third-party freight and transportation providers for the delivery of such raw materials. Transportation strikes, if any, could have an adverse effect on supplies from our suppliers. In addition, materials and components, may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be a delay in delivery of materials which may also affect our business and results of operations negatively. In the event we fail to maintain a sufficient volume of materials and delivery of such materials to us is delayed, we may be unable to meet our demands under the PPA in a timely manner or at all. Any such inability may adversely affect our business, financial condition, results of operations, and cash flows. Any compensation received from insurers or third-party transportation providers may be insufficient to cover the cost of any delays and will not repair damage to our relationships with our affected off-takers. Although we have not encountered any instances of material delays in the three months ended June 30, 2025 and Fiscals 2025, 2024 and 2023, we cannot assure you that we will not experience such delays in the future. We may also be affected by an increase in fuel costs, as it will have a corresponding impact on freight charges levied by our third-party transportation providers.

54. *If we incur an uninsured loss or a loss that significantly exceeds the limits of our insurance policies, the resulting costs may adversely affect our financial condition.*

Our main assets include boilers, inverters, transformers and solar panels. Operating these assets involves risks and hazards that may adversely affect our operations, including equipment failures, natural disasters, environmental hazards and industrial accidents. These and other hazards can cause or result in personal injury or death, severe damage to and destruction of property, plant and equipment and suspension of operations. We may also face contractual or civil liabilities or fines in the ordinary course of business as a result of damages suffered by PPA counterparties or third parties, which may require us to make indemnification or other damage payments under contract or otherwise in accordance with law, and our contracts may not have adequate limitations of liability for direct or indirect damage.

Power generation involves hazardous activities, including delivering electricity to transmission and distribution systems. In addition to natural risks such as earthquakes, floods, lightning, hurricanes and winds, other hazards, such as fire, structural collapse and machinery failure are inherent risks in our operations. These and other hazards can cause significant personal injury or loss of life, severe damage to and destruction of property, plant and equipment and contamination of, or damage to, the environment and suspension of operations. The occurrence of any one of these events may result in our being named as a defendant in lawsuits asserting claims for substantial damages, including for environmental cleanup costs, personal injury and property damage as well as fines and/or penalties.

We maintain insurance policies that we believe are customary for companies operating in our industry. Our principal types of coverage include health insurance for employees, fuel insurance, plants/assets (property insurance), public liability policy, director and officer liability policy, workmen compensation policy, group accidental insurance policy, erection policy (for under construction projects), marine/transit policy, vehicle insurance/motor policy and agriculture motor policy. The following table sets forth details of the insurance coverage of our Company and our Subsidiaries (on a consolidated basis) as at June 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023:

Particulars	Amount of insurance obtained (in ₹ million)	Amount of Tangible Assets*(in ₹ million)	% of total Tangible Assets**\$ (in %)	Percentage of insurance coverage to Insured Tangible Assets (in %)
As at June 30, 2025				
Insured Assets	1,00,748.99	90,603.46	100%	111.20%
Uninsured Assets	-	-	0%	-
Total Assets	1,00,748.99	90,603.46	100%	111.20%
As at March 31, 2025				
Insured Assets	1,25,054.36	76,960.36	100%	162.49%
Uninsured Assets	-	-	0%	-
Total Assets	1,25,054.36	76,960.36	100%	162.49%
As at March 31, 2024				
Insured Assets	26,911.97	26,047.83	100%	103.32%
Uninsured Assets	-	-	0%	-
Total Assets	26,911.97	26,047.83	100%	103.32%
As at March 31, 2023				
Insured Assets	15,889.77	15,196.86	0	104.56%
Uninsured Assets	-	-	0%	-
Total Assets	15,889.77	15,196.86	0	104.56%

\$ Tangible assets have been computed as the aggregate of Property, Plant and Equipment, Capital Work-in-Progress, Inventories, and Cash in Hand.

We maintain an amount of insurance protection that we consider adequate but we cannot provide any assurance that our insurance will be sufficient or effective under all circumstances and against all hazards or liabilities to which it may be subject. For instance, our Company is currently facing a claim petition under the Employee's Compensation Act, 1923, arising due to an electrocution accident at our Ferozepur plant in July 2023. While we have contested the claim, if such claims are successful, they may result in compensation liabilities that may not be fully covered under our workmen compensation policy, which could adversely affect our financial condition. Certain types of insurance we carry only cover us if the business interruption arising as a result of such unavailability lasts for a certain minimum period. Frequent ordinary course unavailability, such as minor grid tripping due to any emergency situation at the sub-station, is not typically covered, and as a consequence we may not receive compensation for short term generation losses. Furthermore, our insurance coverage is subject to deductibles, caps, exclusions and other limitations. For example, although our insurance coverage is very comprehensive, it excludes risks such as gross negligence, fraud, nuclear incidents and war. Accordingly, any claims made under such insurance policies might not be successful or compensate us fully against all risks and losses that may arise, and the insurance coverage itself might not be sufficient to cover incurred losses, which could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows.

Further, while we have not had material claims which exceeded our insurance coverage in the three months ended June 30, 2025 and past three Fiscals, our insurance may not provide adequate coverage in certain circumstances in the future including losses arising due to third-party claims that are either not covered by insurance or the values of which exceed insurance limits, economic or consequential damages that are outside the scope of insurance coverage and claims that are excluded from coverage. We may not have identified every risk, and further may not be insured against every risk, including operational risks that may occur, and the occurrence of an event that causes losses more than the limits specified in our policies, or losses arising from events or risks not covered by insurance policies or due to the same being inadequate. Any of the above could materially harm our financial condition and future results of operations and cash flows. There can be no assurance that any claims filed will be honored fully or in a timely fashion under our insurance policies. In addition, we may not be able to renew certain of our insurance policies upon their expiration, either on commercially acceptable terms or at all.

55. Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised which may affect our business and results of operations. Our proposed deployment of the Net Proceeds may be subject to change based on various factors, some of which are beyond our control.

We intend to use the Net Proceeds for the purposes described in “Objects of the Offer - Details of the Objects of the Fresh Issue” on page 129 of this Draft Red Herring Prospectus. As on the date of this Draft Red Herring Prospectus, our funding requirements are based on management estimates and our current business plans and is subject to change in light of changes in external circumstances, costs, business initiatives, other financial conditions, business strategies, and other commercial and technical factors, including interest rates, exchange rate fluctuations and other charges, and the financing and other agreements entered into by our Company, and have not been appraised by any bank or financial institution or other independent agency. While we will use the Net Proceeds towards repayment/prepayment, in full or in part, of certain outstanding borrowings, interest accrued and prepayment penalties, as applicable, availed by our Subsidiaries, and towards general corporate purposes, the amount of Net Proceeds to be used will be based on our management’s discretion. However, our internal management estimates may exceed fair market value or the value that would have been determined by third party appraisals and as a consequence, we may be required to reschedule or reallocate our capital expenditures which may have an adverse impact on our business, results of operations and cash

flows. Further, while our Company will receive proceeds from the Fresh Issue, we will not receive any proceeds from the Offer for Sale. The Investor Selling Shareholder will receive the entire proceeds from the Offer for Sale (after deducting applicable Offer expenses and applicable taxes thereon). For further information, see “*The Offer*” and “*Objects of the Offer*” on pages 94 and 129, respectively.

The deployment of the Net Proceeds will be at the discretion of our Board. However, the deployment of the Net Proceeds will be monitored by a monitoring agency appointed pursuant to the SEBI ICDR Regulations. We may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations, changes in input cost, and other financial and operational factors.

Accordingly, prospective investors in the Offer will need to rely upon our management’s judgment with respect to the use of proceeds. If we are unable to deploy the Net Proceeds in a timely or an efficient manner, it may affect our business and results of operations.

56. Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders’ approval.

We propose to utilize the Net Proceeds towards (i) investment in our Subsidiaries namely SAEL Solar P5 Private Limited and SAEL Solar P4 Private Limited for repayment/prepayment, in full or in part, of certain of their outstanding borrowings, interest accrued and prepayment penalties, as applicable.; and (ii) general corporate purposes in the manner specified in “*Objects of the Offer*” on page 129. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act, 2013, and other applicable laws, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining the shareholders’ approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the shareholders’ approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders’ approval may adversely affect our business or operations. In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, or vary any terms of any contract 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 and results of operations.

57. Our ability for bonus issuance from the relevant reserves in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.

Issuance of bonus is typically undertaken by utilizing the accumulated profits and reserves of the company. Our Company has historically capitalized the reserves for the issuance of bonus shares. The amount of our future bonus issuances, if any, will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures. The use of reserves for the issuance of bonus could potentially impact our Company’s ability to meet future bonus issuances and maintain financial stability. While we have not faced such a situation in the past, there can be no assurance that we will be able to undertake bonus issuance in future.

58. Fluctuations in foreign currency exchange rates may negatively affect our capital expenditures and could result in exchange losses.

Our functional currency is the Indian Rupee and our revenue and operating expenses are denominated primarily in Indian Rupees. However, some of our capital expenditures, particularly those for equipment imported from international suppliers, such as solar module panels, are denominated in foreign currencies, particularly the U.S. dollar, and some of our other obligations, including our external commercial borrowings, are also denominated in U.S. dollars. To the extent that we are unable to match revenue received in our functional currency with costs paid in foreign currencies, exchange rate fluctuations could adversely affect our results of operations. Substantially all of our cash flows are generated in Indian Rupees and, therefore, significant changes in the value of the Indian Rupee relative to foreign currencies could adversely affect our financial condition. We expect our capital expenditures for our proposed expansion plans to include significant expenditure in foreign currencies for imported equipment and machinery.

The following tables set forth our foreign currency risk exposure as at the dates indicated:

Particulars	As at June 30, 2025		As at March 31, 2025	
	USD	INR	USD	INR
7.8% Senior Secured USD Notes Maturing 2031*	296.23	24,798.32	296.23	24,777.04
Term Loan	105.00	8,768.46	-	-
Capital Creditors	9.76	1,019.41	9.84	841.98
Total	410.99	34,586.19	306.07	25,619.02

*The above amount includes EIR impact of the ancillary borrowing cost

(Amounts in million)

Particulars	As at June 30, 2025		As at March 31, 2025	
	SGD	INR	SGD	INR
Trade payables	0.27	17.63	-	-
Total	0.27	17.63	-	-

We enter into hedging transactions to manage the impact of foreign exchange rate fluctuations on our financial performance. We have entered into various hedging instruments to cover our foreign currency exposures. There can be no assurance that our hedging transactions may be successful and adverse movements in the underlying currency positions may result in significant losses and impact our financial results and performance. For further details of our hedging instruments, see “*Restated Consolidated Financial Information – Note 39: Financial Instruments*” on page 510.

A significant fluctuation in the Rupee and U.S. dollar and other foreign currency exchange rates could therefore have a significant impact on our other results of operations. The exchange rate between the Rupee and these currencies, primarily the U.S. dollar, has fluctuated in the past and any appreciation or depreciation of the Rupee against these currencies can impact our results of operations. Our results of operations may be impacted by such fluctuations in the future. For example, the Rupee has depreciated against the U.S. dollar in recent years, which may impact our results of operations in future periods. Such depreciation impacts the value of your investment.

While our capital expenditure costs denominated in U.S. dollars against foreign currency fluctuations, changes in exchange rates may still adversely affect our results of operations and financial condition. Any amounts we may spend in order to hedge the risks to our business due to fluctuations in currencies may not adequately hedge against any losses we incur due to such fluctuations. We cannot assure you that we will be able to reduce the foreign currency risk exposure, through the hedging transactions we have already entered into or will enter into, in an effective manner, at reasonable costs, or at all. In addition, we may incur additional costs when rolling over hedges after the expiry of our hedging contracts due to illiquidity for long tenor hedges in U.S. dollars against Rupees, which could significantly affect our business, prospects, financial condition, results of operations and cash flows.

59. *We have in the past entered into a number of related party transactions and may continue to enter into related party transactions in the future, and there can be no assurance that we could not have achieved more favorable terms if such transactions had not been entered into with related parties.*

In the ordinary course of our business, we have entered into transactions with related parties. Such transactions primarily relate to remuneration to directors or key managerial personnel, sitting fees, payments for security deposits, refund of security deposits given, services given to related parties and legal and professional services. These transactions were carried out at arms’ length basis as certified by the Independent Chartered Accountant by way of their certificate dated November 3, 2025 and were not prejudicial to our interests. We have not experienced any conflicts of interest with related parties in the three months ended June 30, 2025 and last three Fiscals. For details on our related-party transactions, see “*Restated Consolidated Financial Information – Notes to the Restated Consolidated Financial Information – Note 41: Related party disclosures*” on page 533.

Although all the related-party transactions that we have entered into in the three months ended June 30, 2025 and last three Fiscals have been undertaken at arm’s length basis and were not prejudicial to our interests, we may enter into related-party transactions in the future which will be subject to approval by our audit committee, board of directors or shareholders, as required under the Companies Act, 2013 and the SEBI Listing Regulations. We cannot assure you that such future transactions will not involve conflicts of interest or will, individually or in aggregate, always be in the best interests of our minority shareholders. There can also be no assurance that we could not have achieved more favorable terms if such transactions had not been entered into with related parties. There can be no assurance to you that any future related party transactions that we may enter into, individually or in the aggregate, will not have an adverse effect on our business, financial condition and results of operations.

Additionally, there can be no assurance that any dispute that may arise between us and related parties will be resolved in our favor. We cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on our business, prospects, financial condition, results of operations and cash flows.

60. *Our Promoters, will continue to exercise significant influence on account of its shareholding over our Company even after completion of the Offer and its interests may differ from those of the other shareholders.*

As on the date of this Draft Red Herring Prospectus, our Promoters, hold in aggregate 736,466,068 Equity Shares of face value of ₹5 each, which constitutes 44.10% (on a fully diluted basis) of the issued, subscribed and paid-up Equity Share capital of our Company (on a fully diluted basis). For further details of the shareholding of our Promoters in our Company, see “*Capital Structure –Build-up of Promoters’ shareholding in our Company*” on page 117. After the completion of the Offer, our Promoters will exercise influence over our business policies and affairs and all matters requiring shareholders’ approval, through its shareholding. Subject to receipt of shareholders’ approval, the Promoters may exercise influence over the affairs of the Company after the Offer including by way of the SHA Waiver cum Amendment Agreement dated November 1, 2025 entered into by and among our Company, Norfund, US DFC, Jasbir

Singh, Sukhbir Singh, Laxit Awla, Sukhbir Singh HUF, and Jasbir Singh and Sons HUF. This concentration of ownership also may delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of these shareholders. The interests of our Promoters as our controlling shareholders could conflict with our interests or the interests of our other shareholders. Any conflicts of interest or inability to resolve such conflict in our favor may adversely affect our ability to execute our business strategy or to operate our business smoothly. For further information in relation to the interests of our Promoters in our Company, please see “*Our Promoters and Promoter Group*” and “*History and Certain Corporate Matters – Shareholders’ agreements and other material agreements - Key terms of all subsisting shareholders agreements and investment agreements*” on pages 445 and 420, respectively. Moreover, we rely on a combination of trademarks and contractual restrictions to protect our intellectual property, some of which are obtained through one of our Promoters, Jasbir Singh. For further information in relation to the interests of our Promoters in our Company, please see “*Risk Factors - Any failure to protect or enforce our rights to own or use trademarks, brand names, identities or any disputes relating to our use of intellectual property of third parties could have an adverse effect on our business and competitive position*” on page 65.

61. *Our results of operations could be adversely affected by strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with such employees.*

We have not had any instances of strikes, lock-outs, labor disputes or disruptions, or employee unrest which has materially impacted our business since we commenced operations. However, we may experience disruptions in our operations due to disputes or other problems with our workforce, and efforts by our employees to modify compensation and other terms of employment may divert management’s attention and increase operating expenses. Any employee unrest directed against us or our management, could directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, could lead to disruptions in our operations. These actions are impossible for us to predict or control and any such event could adversely affect our business, financial condition and results of operations.

None of our workforce is currently unionized. However, there is a risk that our employees may choose to unionize in the future. Labor unions may organize strikes, and we may in the future be affected by strikes, work stoppages or other labor disputes if any portion of our workforce were to become part of a union in the future. In the event of a labor dispute, protracted negotiations and strike action may impair our ability to carry on our day-to-day operations and, if not resolved in a timely manner, could adversely affect our business, financial condition, results of operations and cash flows.

62. *We have commissioned an industry report from CRISIL which has been used for industry related data in this Draft Red Herring Prospectus.*

We have commissioned and paid for the CRISIL Report, which is prepared for the purposes of the Offer and issued by CRISIL and has been used for industry related data disclosed in this Draft Red Herring Prospectus. Our Company, Promoters, Subsidiaries, Directors, Key Managerial Personnel, Senior Management or Book Running Lead Managers are not related to CRISIL. CRISIL uses certain methodologies for market sizing and forecasting. Accordingly, investors should read the industry related disclosure in this Draft Red Herring Prospectus in this context. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. As such, a blanket, generic use of the derived results or the methodology is not encouraged. Further, the CRISIL Report is not a recommendation to invest or disinvest in any company covered in the CRISIL Report. Accordingly, prospective investors should not base their investment decision solely on the information in the CRISIL Report. The commissioned CRISIL Report also highlights certain industry and market data, which may be subject to assumptions. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions vary widely among different industry sources. Further, such assumptions may change based on various factors. We cannot assure you that CRISIL’s assumptions are correct and will not change and, accordingly, our position in the market may differ, favorably or unfavorably, from that presented in this Draft Red Herring Prospectus.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Offer pursuant to reliance on the information in this Draft Red Herring Prospectus based on, or derived from, the CRISIL Report. You should consult your own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus based on, or derived from, the CRISIL Report before making any investment decision regarding the Offer. For the disclaimers associated with the CRISIL Report, see “*Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data*” on page 17.

63. *Our Joint Statutory Auditors included matter of emphasis and other matter paragraphs in their audit report on financial statements as at and for the three months ended June 30, 2025 and Fiscals 2025, 2024 and 2023.*

Our Joint Statutory Auditors included the matter of emphasis and other matter paragraphs in their audit report on our financial statements as at and for the three months ended June 30, 2025 and Fiscals 2025, 2024 and 2023 and did not

modify the Joint Statutory Auditors' opinion in respect of such matter. For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Auditor Observations*" on page 619. There can be no assurance that similar remarks or matters of emphasis will not form part of our financial statements for the future Fiscals, which could subject us to additional liabilities due to which our financial condition may be adversely affected.

64. *We have presented consolidated and segment-wise gross revenue from operations, gross total income, gross EBITDA, gross EBITDA margin, gross adjusted EBITDA and gross adjusted EBITDA margin, which are not prepared under Ind AS.*

We have presented gross revenue from operations, gross total income, gross EBITDA, gross EBITDA margin, gross adjusted EBITDA and gross adjusted EBITDA margin on a consolidated and segment-wise basis. These measures include revenues and expenses between the Subsidiaries of our Group, which, as required under Ind AS, are eliminated in the preparation of, and therefore not reflected in, our Group's revenue from operations and total income in the Restated Consolidated Financial Information. See also, "*- We have presented certain Non-GAAP Measures of our performance and liquidity which are not prepared under or required under Ind AS.*" on page 79.

Further, under the Restated Consolidated Financial Information, our Group's activities and business is reviewed regularly from an overall business perspective, rather than reviewing our services as individual standalone components and no segments have been reported in the Restated Consolidated Financial Information. References to segments are different from the segments determined in accordance with Ind AS 108. For further details, see and "*Restated Consolidated Financial Information – Notes to the Restated Consolidated Financial Information – Note 42: Segment analysis*" on page 572. We therefore have not recorded our business by segments and cannot assure you that we will do so in the future.

Accordingly, investors should not place undue reliance on these measures, and these measures should not be construed as an alternative to revenue from operations, total income, EBITDA, EBITDA margins, Adjusted EBITDA or Adjusted EBITDA margins.

65. *We have presented certain Non-GAAP Measures of our performance and liquidity which are not prepared under or required under Ind AS.*

This Draft Red Herring Prospectus includes EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted PAT, Adjusted Total Equity, Net Worth, Net Debt, Net Debt to Adjusted Total Equity, Days of Receivables Outstanding, and Adjusted EBITDA ROCE (collectively "**Non-GAAP Measures**") and certain other industry measures related to our operations and financial performance, which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with, Ind AS, IFRS or U.S. GAAP. For further details in relation to reconciliation of Non-GAAP Measures, see "*Other Financial Information – Reconciliation of Non-GAAP Measures*" on page 595.

In particular, we have included weighted average tariff and weighted average life of our PPAs, by taking the sum of product of capacity and tariff/residual life of PPA, and dividing it by the sum of capacity. In respect of projects which have not been commissioned, we have considered the full life of the PPA (i.e. 25 years) in calculating the weighted average life. The weighted average tariff and weighted average life of our PPAs have been included because we believe these are useful to an investor in evaluating our business and are not a replacement for the actual tariff and residual life of our PPAs. Accordingly, undue reliance should not be placed on these measures.

Further, these Non-GAAP Measures and industry measures are not a measurement of our financial performance or liquidity under Ind AS, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to revenue from operations, total income, cash flows, profit/ (loss) for the period/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, IFRS or U.S. GAAP. In addition, such Non-GAAP Measures and industry measures are not standardized terms, and may vary from any standard methodology that is applicable across the renewable energy industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies, and hence a direct comparison of these Non-GAAP Measures and industry measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures and industry measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures and industry 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. These Non-GAAP 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.

66. Information relating to historical installed capacity and estimated capacity utilization of our power projects and manufacturing facilities included in this Draft Red Herring Prospectus is based on various assumptions and estimates and our future production and capacity utilization may vary. Underutilization of our power and manufacturing capacity and an inability to effectively utilize our power plants and manufacturing facilities may have an adverse effect on our business and future financial performance.

Information relating to our historical installed capacity and estimated capacity utilization of our power projects and manufacturing facilities included in this Draft Red Herring Prospectus is based on various assumptions and estimates of our management and independent chartered engineer, namely M/s. Sapient Services Private Limited, including assumptions related to the calculation of annual installed capacity of a manufacturing plant on the basis of maximum amount of production that can be achieved in a year, assuming that all machines are running at full speed. For further information regarding our power projects and manufacturing facilities, including our historical installed capacity and estimated capacity utilization, see “*Our Business – Overview*” on page 339. Actual and future power generation, manufacturing volumes and capacity utilization rates may differ significantly from the estimated production capacities of our power projects and manufacturing facilities due to changes in estimates. Undue reliance should therefore not be placed on the information relating to our installed capacities or historical capacity utilization of our power projects and manufacturing facilities included in this Draft Red Herring Prospectus.

Further, there is no guarantee that our future generation, production or capacity utilization levels will match or exceed our historical levels. There is no assurance that the capacity utilization of our power projects and manufacturing facilities, including any new power projects and manufacturing facilities, will operate at an optimal level which will enable us to achieve operational efficiencies and achieve our expected return on capital employed. Underutilization of our power projects and manufacturing capacities over extended periods, or significant underutilization in the short term, could increase our cost of production and our operating costs and adversely impact our business, growth prospects and future financial performance. Our expected return on capital employed is subject to, among other factors, the ability to ensure satisfactory performance of personnel to further grow our business, our ability to absorb additional infrastructure costs and utilize the expanded capacities as anticipated.

67. Our Promoters, Key Managerial Personnel, Senior Management and Directors have interests in our Company other than the reimbursement of expenses incurred and normal remuneration and benefits.

Certain of our Directors, KMPs and members of Senior Management are interested in our Company to the extent of their respective shareholding in our Company by way of Equity Shares and/or ESOPs, as applicable held by them, and the transactions mentioned in “*Summary of the Offer Document – Summary of related party transactions*” on page 28, directorships in our subsidiaries, bonus or other similar distributions, including Equity Shares. See “*Our Management – Interests of Directors*”, and “*Our Management – Interests of Key Managerial Personnel and Senior Management*” on pages 429 and 443, respectively. For details on the interests of our Directors and Key Managerial Personnel, other than reimbursement of expenses incurred or normal remuneration or benefits, see “*Our Management – Interest of Directors*” and “*Our Management – Interests of Key Managerial Personnel and Senior Management*” on pages 429 and 443, respectively. 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 and to the extent of the shareholding held by their relatives in our Company, directly and indirectly; (iii) of the dividend payable, if any and any other distributions in respect of the Equity Shares held by them in our Company, directly or indirectly, from time to time; (iv) directorships held by them in our Company or our Subsidiary, and remuneration payable to them in this regard. See “*Our Promoters and Promoter Group – Interests of our Promoters*” on page 446; (v) the trademarks we use are registered in the name of our Promoter, Jasbir Singh, and are licensed to us by our subsidiary, SAEL Limited, pursuant to two trademark license agreements that form part of the same transaction. For further information in relation to the interests of our Promoters in our Company, please see “*- Any failure to protect or enforce our rights to own or use trademarks, brand names, identities or any disputes relating to our use of intellectual property of third parties could have an adverse effect on our business and competitive position*” on page 65; and (vi) our registered office is leased from one of our Promoters, Jasbir Singh. For further information in relation to the interests of our Promoters in our Company, please see “*- Our Registered Office and Corporate Office are located on leasehold lands. If we are unable to renew existing leases or relocate our operations on commercially reasonable terms, there may be a material adverse effect on our business, financial condition and operations.*” on page 72. If any conflict of interests arise, such situations may adversely affect our business, financial condition and results of operations.

We have entered into related party transactions in the three months ended June 30, 2025, Fiscals 2025, 2024 and 2023 which were conducted on an arms length basis. For further details in relation to our related party transactions for the three months ended June 30, 2025 and Fiscals 2025, 2024 and 2023, see “*Summary of the Offer Document - Summary of related party transactions*” and “*Other Financial Information – Related Party Transactions*” on pages 28 and 533, respectively.

While all such related party transactions were not prejudicial to our interests, we may enter into related-party transactions in the future which 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 future transactions, individually or in aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects.

68. *Our Promoters may have limited experience in the module manufacturing activities undertaken by our Group.*

While our Group, including our operations, is managed by professionals, our Promoters may have limited experience in the module manufacturing activities undertaken by certain Subsidiaries of our Company. For details, see “*Our Promoter and Promoter Group*” on page 445. We cannot assure you that this limited experience will not have any adverse impact on the management and operations of our Group.

69. *Our Directors and Promoters may enter into ventures that may lead to real or potential conflicts of interest with our business.*

The interests of our Directors and/or Promoters may not align with the interests of our other Shareholders due to their involvement in other ventures which are in businesses similar to ours or that may compete with our business or may benefit from preferential treatments when doing business with our Company. Our Directors, or Promoters, as applicable, may, for business considerations or otherwise, enter into transactions with other ventures where they have interest, cause our Company to take actions, or refrain from taking actions, in order to benefit themselves instead of our Company’s interests or the interests of our other Shareholders and which may be harmful to our Company’s interests or the interests of our other Shareholders, which may adversely impact our business, financial condition, results of operations, cash flows and prospects. For instance, as on the date of this Draft Red Herring Prospectus, Hemant Sahai, one of the Independent Directors of our Company, also serves on the board (as an independent director) of Acme Solar Holdings Limited, which is engaged in similar line of business. Further, our Promoters operate businesses in the agro-processing (with a captive boiler based power plant) and may procure agriculture residue paddy straws in geographies outside of our AgWTE plants.

There can be no assurance that our Promoters or any company controlled by our Promoters will not enter into businesses similar to ours in India or compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, financial condition, results of operations, cash flows and prospects.

70. *Our ability to pay dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.*

We have not declared and paid dividends in the three months ended June 30, 2025 and Fiscals 2025, 2024 and 2023. For details, see “*Dividend Policy*” on page 449. However, the amount of our future dividend payments, if any, will depend on our future earnings, cash flows, financial condition, working capital requirements, capital expenditures, applicable Indian legal restrictions and other factors. There can be no assurance that we will pay dividends in the future. We may decide to retain all of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. Additionally, in the future, we may be restricted by the terms of our financing agreements in making dividend payments unless otherwise agreed with our lenders.

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

We have issued Equity Shares at prices that could be lower than the Offer Price during the last one year from the date of this Draft Red Herring Prospectus. For further details, please see “*Capital Structure- Notes to Capital Structure-Share Capital History of our Company*” on page 112. For further details, please see “*Capital Structure - Notes to Capital Structure-Share Capital History of our Company*” on page 112. The prices at which Equity Shares have been issued by us in the preceding one year should not be taken to be indicative of the Price Band, Offer Price or the trading price of our Equity Shares after listing. Further, we may, in the future, continue to issue Equity Shares, including under employee stock option plans, at prices that may be lower than the Offer Price, subject to compliance with applicable law. Any issuances of Equity Shares by us, including through the exercise of employee stock options pursuant to employee stock option plan schemes that we may implement in the future, may dilute your shareholding in us, thereby adversely affecting the trading price of the Equity Shares and our ability to raise capital through any issuance of new securities. The price at which the Equity Shares have been issued by our Company in the preceding one year is not indicative of the Offer Price or the price at which the Equity Shares will be traded going forward.

72. *Our Company may be classified as a passive foreign investment company for U.S. federal income tax purposes, which could result in materially adverse U.S. federal income tax consequences to U.S. Holders of the Equity Shares.*

Based on the anticipated market price of the Equity Shares, and the composition of our income, assets and operations, we do not believe that, for U.S. federal income tax purposes, we were a passive foreign investment company (a “**PFIC**”) for the most recently ended taxable year or will be a PFIC for the current taxable year. However, the application of the PFIC rules is subject to uncertainty in several respects, and we cannot assure investors that the U.S. Internal Revenue Service will not take a contrary position. Furthermore, PFIC status is a factual determination that can only be made annually after the close of each taxable year, and our PFIC status for each taxable year will depend on particular facts and circumstances (including the composition of our income and assets and the value of our assets, including goodwill and other intangible assets, which may be determined in part by reference to the market value of the Equity Shares, which may fluctuate significantly over time) and may be affected by differing interpretations of the PFIC rules. Accordingly, there can be no assurance that we were not a PFIC for the most recently ended taxable year or that we will not be a PFIC for the current or any future taxable year, and legal counsels express no opinion with

respect to our PFIC status for any of our past, current, or future taxable years. If we are a PFIC for any taxable year during which a U.S. Holder (as defined in “*Certain U.S. Federal Income Tax Considerations*”) holds the Equity Shares or the preceding taxable year, certain materially adverse U.S. federal income tax consequences could apply to such U.S. Holder. See “*Certain U.S. Federal Income Tax Considerations — Passive Foreign Investment Company Rules*”. Accordingly, U.S. Holders should consult their tax advisors regarding our PFIC status for any taxable year and the potential application of the PFIC rules.

External Risks

73. The government may exercise rights of compulsory acquisition in respect of any land owned by us and compensation for such acquisition may be inadequate.

We subject to the risk that governmental agencies in India may exercise rights of eminent domain or compulsory purchase of lands. The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 (the “**Land Acquisition Act**”) allows the central and state governments to exercise rights of eminent domain or compulsory purchase of land if such acquisition is for a “public purpose,” which, if used in respect of our land, could require us to relinquish land. However, the compensation paid pursuant to such an acquisition may not be adequate to compensate us for the loss of the property. The likelihood of such actions may increase as the central and state governments seek to acquire land for the development of infrastructure projects such as roads, airports and railways. Additionally, the provisions of the Land Acquisition Act cover various aspects related to the acquisition of land which may affect us, including provisions stipulating: (i) restrictions on acquisition of certain types of agricultural land; and (ii) compensation, rehabilitation and resettlement of affected people residing on such acquired land. Further, we may face difficulties in complying with the Land Acquisition Act as it is a relatively recent statute with limited case-law interpreting its provisions. Any action under the Land Acquisition Act in respect of any of our major current or proposed developments could adversely affect our business, financial condition, results of operations, cash flows or prospects.

The central or state governments in India may exercise their rights of eminent domain or compulsory acquisition over us. The Land Acquisition Act allows the GoI and state governments in India to exercise rights of eminent domain or compulsory acquisition. If such right is used in respect of the land on which any of our solar or AgWTE projects are located, we could be required to relinquish land along with the relevant project. While we may be compensated in accordance with the relevant legislation for such compulsory acquisition of land, the compensation may not reflect the market value of the properties and may not be sufficient to compensate us for the impact on our operations from assets based in these locations. Any such action could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows.

74. A significant change in the government of India’s economic liberalization and deregulation policies could impact economic conditions in India generally and our business and financial results and prospects in particular.

Since 1991, successive GoIs have pursued policies of economic liberalization and financial sector reforms, including significant relaxations of restrictions on the private sector. Nevertheless, the GoI continues to exercise a dominant influence over many aspects of the economy, and its economic policies have had and continue to have a significant effect on private-sector entities, including us. India has a mixed economy with a large public sector and an extensively regulated private sector. The role of the GoI and the state governments in the Indian economy and the effect on producers, consumers, service providers and regulators have remained significant over the years.

(Source: CRISIL Report)

We may not be able to react to such changes promptly or in a cost-effective manner. Increased regulation or changes in existing regulations may require us to change our business policies and practices and may increase the cost of providing services to our customers which would have an adverse effect on our operations, financial condition and results of operations.

Although the current GoI has continued India’s economic liberalization and deregulation programs, there can be no assurances that these liberalization policies will continue in the future. Significant changes in India’s economic liberalization and deregulation policies could adversely affect business and economic conditions in India in general as well as our business and financial performance.

75. Trade deficits could have a negative effect on our business.

India’s trade relationships with other countries can influence Indian economic conditions. (Source: CRISIL Report) India’s trade deficit has shown considerable improvement in Fiscal 2024. Overall trade deficit for Fiscal 2024 is estimated at US\$78.1 billion as compared to the deficit of US\$121.62 billion during Fiscal 2023 registering a decline of 35.77%. (Source: CRISIL Report)

India’s trade relationships with other countries and its trade deficit may significantly harm Indian economic conditions. If trade deficits increase or are no longer manageable because of an unexpected rise in global crude oil prices or otherwise, the Indian economy, foreign exchange rates and therefore our business and our financial performance could be significantly harmed.

Our major material requirements from China include solar cells, glass, aluminium frame, encapsulation and lamination materials. Any escalation of existing geo-political strains in this area could, albeit only with respect to replacement needs, adversely impact our business and supplier relationships going forward.

76. *An economic downturn in India could cause our business to suffer.*

Slowdown in the growth of the Indian economy could adversely affect our business and our lenders and contractual counterparties, especially if such a slowdown were to be prolonged. According to CRISIL, during Fiscal 2014 to Fiscal 2025, India's GDP at constant (Fiscal 2012) prices grew at a compounded growth of ~6.1% CAGR. The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be adversely affected by such economic slowdown. The course of market interest rates continues to be uncertain. Any continued or future inflation because of increases in prices of commodities such as crude oil or otherwise, may result in a tightening of monetary policy and could materially and adversely affect our business, financial condition and results of operations. Any increase in interest rates or reduction in liquidity could adversely impact our business.

All of our revenue is derived from operations within India. The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be significantly harmed by political instability or regional conflicts, an impetus to spend more on healthcare, education or infrastructure by the GoI, a general rise in interest rates, inflation and economic slowdown elsewhere in the world or otherwise. The Indian economy also remains largely driven by the performance of the agriculture sector, which depends on the quality of monsoon, which is difficult to predict. Any future slowdown in the Indian economy or a further increase in inflation could have a material adverse effect on certain part of our O&M cost.

In addition, the Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly those of emerging market countries in Asia. Investors' reactions to developments in one country may have adverse effects on the economies of other countries, including the Indian economy. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in the Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could influence the Indian economy and could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows.

77. *Changing laws, rules or regulations and legal uncertainties in India, including adverse application of taxation laws and regulations, may adversely affect our business, results of operations, financial condition and cash flows.*

The regulatory and policy environment in which we operate is evolving and is subject to change. There is generally no tax on the electricity generation, however, states such as Madhya Pradesh have levied taxes on generation and we may face similar risk in states we operate as there could be new levies on account of this. Unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. For instance, the Supreme Court of India has in a decision clarified the components of basic wages which need to be considered by companies while making provident fund payments, which resulted in an increase in the provident fund payments to be made by companies. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations. Further, any future amendments may affect our tax benefits such as deductions for income earned by way of dividend from investments in other domestic companies. Furthermore, changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance. For further discussion on capital gains tax, see “- *Investors may be subject to Indian taxes arising out of income arising from distribution of dividend and sale of the Equity Shares*” on page 90. We cannot predict the impact of any changes in or interpretations of existing, or the promulgation of, new laws, rules and regulations applicable to us and our business. Unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us, our business, operations or group structure being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. We may incur increased costs and expend resources relating to compliance with such new requirements, which may also require significant management time, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. Further, the Government of India has recently introduced various amendments to the Income Tax Act, vide the Finance Act, 2025. We have not fully determined the impact of these recent and proposed laws and regulations on our business, financial condition, future cash flows and results of operations. Unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

78. We are subject to various labor laws, regulations and standards in India. Non-compliance with and changes in such laws may adversely affect our business, results of operations and financial condition.

India has stringent labor legislation that protects the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal, imposes financial obligations on employers upon employee layoffs and regulates contract labor. These laws may restrict our ability to implement human resource policies that would allow us to react swiftly to the needs of our business, discharge employees or downsize our operations. We may also experience labor unrest in the future, which may disrupt our operations. If such delays or disruptions occur or continue for a prolonged period of time, our business and results of operations could be negatively affected. We also depend on third party contract labor. Under Indian law, we may be held responsible for wage payments to these laborers if their contractors default on payment. Any such order or direction from a court or regulatory authority regarding non-payment by contractors may harm our business, prospects, financial condition, results of operations and cash flows.

We are required to comply with various labor and industrial laws in India, which include the Factories Act, 1948, the Industrial Disputes Act, 1947, the Employees State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, the Workmen Compensation Act, 1923, the Payment of Gratuity Act, 1972, the Contract Labor (Regulation and Abolition) Act, 1970 and the Payment of Wages Act, 1936. Additionally, the GoI 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 "**Labor Codes**") which consolidate, subsume and replace numerous existing central labor legislations. The GoI has deferred the effective date of implementation of the respective Labor Codes, and they shall come into force from such dates as may be notified. Different dates may also be appointed for the coming into force of different provisions of the Labor Codes. While the rules for implementation under these codes have not been notified in their 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 results of operations. We are yet to determine the impact of such laws on our business and operations, which may restrict our ability to grow our business in the future. For example, the Social Security Code aims to provide uniformity in providing social security benefits to employees which was earlier segregated under different acts and had different applicability and coverage. Furthermore, the Wages Code limits the amounts that may be excluded from being accounted toward employment benefits (such as gratuity and maternity benefits) to a maximum of 50% of the wages payable to employees. The implementation of such laws has the ability to increase our employee and labor costs, thereby adversely impacting our results of operations, cash flows, business and financial performance.

79. Changes in the taxation system in India could adversely affect our business.

Our operations and cash flows could be adversely affected by any unfavorable changes in central and state-level statutory and/or regulatory requirements in connection with direct and indirect taxes and duties, including income tax and GST, and/or by any unfavorable interpretation taken by the relevant taxation authorities and/or courts and tribunals. If such amendments are brought about in the statutory laws relating to income tax and/or GST, our assets could be considered to be subject to additional taxes, which could adversely affect our results of operations and cash flows.

The GST regime is at a nascent stage and the law relating to GST is undergoing frequent amendments. A recent example of such an amendment relates to the supply of renewable energy devices along with services for construction of solar power plants. Following the GST Council's 56th meeting decision effective from September 22, 2025, such supply is taxable with GST at an effective rate of 5% on 70% of gross consideration charged for renewable energy devices and parts for their manufacture, and GST at an effective rate of 18% on the remaining 30% of gross consideration charged towards services. Such changes in law and rate clarifications may impact our results of operations and cash flows.

The General Anti-Avoidance Rules ("**GAAR**") have been introduced under the Indian Tax Act to catch arrangements declared as "impermissible avoidance arrangements". An impermissible avoidance arrangement has been defined under the Indian Tax Act as any arrangement, the main purpose of which is to obtain a tax benefit and which satisfies at least one of the following tests: (i) creates rights, or obligations, which are not ordinarily created between persons dealing at arm's length; (ii) results, directly or indirectly, in misuse, or abuse, of the provisions of the Indian Tax Act; (iii) lacks commercial substance or is deemed to lack commercial substance, in whole or in part; or (iv) is entered into, or carried out, by means, or in a manner, which are not ordinarily employed for *bona fide* purposes. The Indian Tax Act provides that if the main purpose of any part or step of the arrangement is to obtain tax benefit, the entire arrangement shall be presumed to have been entered into with the purpose of obtaining a tax benefit and the burden of proof will be on the taxpayer to establish that obtaining a tax benefit was not the main purpose of the entire arrangement. If GAAR provisions are invoked, then the tax authorities have wide powers, including the denial of tax benefit or the denial of a benefit under a tax treaty. In the absence of sufficient judicial precedents interpreting GAAR provisions, the consequential effects on us cannot be determined and there can be no assurance that such effects would not adversely affect our business, future financial performance and the trading price of the Equity Shares.

Under Indian tax laws, generally a domestic company is liable to corporate tax at a rate of 30%¹/25%²(plus surcharge and cess). Additionally, the Indian Tax Act has also been amended to reduce the minimum alternate tax to 15% (plus surcharge and cess) on the book profits of companies computed in the prescribed manner. According to the legislation, companies can henceforth voluntarily opt in favor of a concessional tax regime (subject to no other special benefits or exemptions being claimed), which reduces the basic rate of income tax payable to 22% subject to compliance with conditions prescribed, from the erstwhile 25% or 30% depending upon the total turnover or gross receipt in the relevant period.

80. Our business is substantially affected by prevailing economic, political and other conditions.

Our Company is incorporated in India and all of our assets, business and operations are located in India. As a result, we are dependent on prevailing economic conditions in India and our results of operations and cash flows are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations and cash flows, may include:

- any increase in Indian interest rates or inflation;
- any exchange rate fluctuations;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian consumers and Indian corporates;
- volatility in, and actual or perceived trends in trading activity on India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighboring countries;
- occurrence of natural or man-made disasters;
- prevailing regional or global economic conditions, including in India's principal export markets;
- any downgrading of India's debt rating by a domestic or international rating agency;
- civil unrest and communal disturbances;
- financial instability in financial markets; and
- other significant regulatory or economic developments in or affecting India or its construction sector.

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

Furthermore, the imposition of any tariffs or trade restrictions may also adversely affect our business. In particular, tariff and trade measures imposed by the United States and other countries could adversely impact the global and Indian economy, and in turn have an adverse effect on our business, results of operations, financial condition and cash flows. For example, any changes to United States trade policies and tariffs, including with respect to China, India or other countries may have a material adverse effect on global economic conditions and the stability of global financial markets. There can be no assurance that such developments or other restrictions will not have an adverse impact on our business, or require us to modify our supply chain organization or other business practices.

81. Recent global economic conditions have been challenging and continue to affect the Indian market. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, Europe, the United States, and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. For example, the global economy has been adversely impacted due to the tariffs that the U.S. rolled out recently.

¹ All rates mentioned under this risk factor are exclusive of the applicable surcharge and health and education cess, as specified.

² 25% corporate tax rate is applicable only for domestic companies whose annual turnover or gross receipts did not exceed ₹ 4 billion in the fiscal year 2022-2023.

Further, economic developments globally can have a significant impact on India. In particular, the global economy has been negatively impacted by the conflict between Russia and Ukraine, and the ongoing conflict in the Middle East. Governments in the United States, United Kingdom and European Union have imposed sanctions on certain products, industry sectors and parties in various countries. The conflict could negatively impact regional and global financial markets and economic conditions, and result in global economic uncertainty and increased costs of various commodities, raw materials, energy and transportation. As of the date of this Draft Red Herring Prospectus, we have not experienced any material interruptions in our business operations in connection with these conflicts. To the extent these conflicts may adversely affect our business as discussed above, 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 addition, recent increases in inflation and interest rates globally, including in India, could adversely affect the Indian economy. In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. Any significant financial disruption could have an adverse effect on our business, cash flows, results of operation, financial condition and prospects.

Furthermore, the Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may adversely affect the market price of securities of companies located in other countries, including India. Negative economic developments, such as increasing food and commodity prices, globally exacerbating inflationary pressures, rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India and could then adversely affect our business, cash flows, financial performance and price of our Equity Shares. Furthermore, political instability, trade wars, and changes in trade policies can disrupt supply chains and increase operational complexities. Sanctions and tariffs can alter trade routes and increase costs.

Any other global economic developments or the perception that any of them could occur may continue to have an adverse effect global economic conditions and the stability of global financial markets and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial conditions, results of operations, cash flows and prospects, and reduce the price of our Equity Shares. In particular, the demand for solar power products is influenced by macroeconomic factors, such as the demand and supply and price of other competitive energy products, as well as government policies and regulations concerning the solar power industry. The policies and regulations of the government have been very dynamic in the past and hence affect our operations and business. The price of solar power systems and modules is highly volatile and inconsistent in its trends and requires easy availability of low-cost credit for the end off-takers. Any financial disruption could have an adverse effect on our business, financial performance, shareholders' equity and the price of our Equity Shares.

These developments, or the perception that any of them could occur, have had and may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. Any worldwide financial instability could influence the Indian economy and could have a material adverse effect on our business, cash flows, financial condition and results of operations.

82. *Terrorist attacks, communal disturbances, civil unrest and other acts of violence or war involving India and other countries in which we have operations may adversely affect the financial markets and our business.*

Terrorist attacks and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares trade and also adversely affect markets in which we have operations, as well as the worldwide financial markets. These acts may also result in a loss of business confidence, and adversely affect our business. In addition, any deterioration in relations between India and its neighboring countries, including Pakistan, whether as a result of the recent attack in Pahalgam, Jammu and Kashmir in April 2025 or otherwise, might result in investor concern about stability in the region, which may adversely affect the price of our Equity Shares. Further, any escalation of conflict between India and Pakistan may also have an adverse effect on our business and operations and the Indian economy.

83. *Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.*

Our borrowing costs and our access to the debt capital markets are affected by the credit ratings of India. India's sovereign debt rating could be downgraded due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our control.

Name of Agency	Credit Ratings in India	Outlook
Fitch	BBB-	Stable
Moody's	Baa3	Stable
DBRS	BBB	Stable
S&P	BBB	Stable

Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional external financing is available. A downgrading of India's credit ratings may occur for reasons beyond our control, such as upon a change of government fiscal policy. This could have an adverse effect on our business and future financial performance, ability to obtain financing for capital expenditures and the trading price of the Equity Shares.

84. *We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could in turn adversely affect our business.*

The Competition Act, 2002, of India, as amended ("**Competition Act**"), was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition in India and has mandated the Competition Commission of India ("**CCI**") to prevent such practices. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an appreciable adverse effect on competition ("**AAEC**") is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or the provision of services or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of consumers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be also guilty of the contravention and may be punished.

Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. In the event we pursue an acquisition in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows and prospects. The manner in which the Competition Act and the CCI affect the business environment in India may also adversely affect our business, financial condition, cash flows and results of operations.

The Competition (Amendment) Act, 2023 ("**Competition Amendment Act**") was notified on April 11, 2023, which amends the Competition Act and give the CCI additional powers to prevent practices that harm competition and the interests of consumers. The Competition Amendment Act, inter alia, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI from 210 days to 150 days and empowers the CCI to impose penalties based on the global turnover of entities, for anticompetitive agreements and abuse of dominant position. We have not experienced any instances wherein we were subject to any penalty or received any notice from the CCI in the three months period ended June 30, 2025 and Fiscals 2025, 2024 and 2023.

85. *Investors may not be able to enforce judgments obtained in foreign courts against us.*

Our Company is incorporated under the laws of India. Our Company's assets are located in India and the majority of our Company's Directors, Key Managerial Personnel and Senior Management are residents of India. For further details, see "*Our Management*" on page 423.

As a result, you may be unable to:

- (a) effect service of process in jurisdictions outside of India, including in the U.S., upon us and other related persons or entities;
- (b) enforce in the Indian courts, judgments obtained in courts of jurisdictions outside of India against us and other related persons or entities, including judgments predicated upon the civil liability provisions of securities laws of jurisdictions outside India; and
- (c) enforce judgements obtained in U.S. courts against us and other related persons or entities, including judgments predicated upon the civil liability provisions of the federal securities laws of the U.S.

Recognition and enforcement of foreign judgments is provided for under Section 13, Section 14 and Section 44A of the Code of Civil Procedure, 1908 (“CPC”). While India is not a party to the Convention on the Recognition and Enforcement of Foreign Judgments in Civil and Criminal matters, India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, such as the United Kingdom, the United Arab Emirates, Singapore, and Hong Kong. To be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements established in the CPC. The CPC only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India, including the U.S., cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a nonreciprocating territory for civil liability, whether or not predicated solely upon the general laws of the nonreciprocating territory, would not be directly enforceable in India. The party in whose favor a final foreign judgment in a non-reciprocating territory is rendered may bring a fresh suit in a competent court in India based on the final judgment within three years of obtaining such final judgment. However, 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 or that an Indian court would enforce foreign judgments if it viewed the amount of damage as excessive or inconsistent with the public policy in India. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period, or at all, or that conditions of such approval would be acceptable. Such amount may also be subject to income tax in accordance with applicable law.

86. *Foreign investors are subject to foreign investment restrictions under Indian law, which may adversely affect the market price of the Equity Shares.*

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

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. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as Department of Industrial Policy and Promotion) and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy and the FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. Neither the Consolidated FDI Policy nor the FEMA Rules provide a definition of the term “beneficial owner”. The interpretation of “beneficial owner” and enforcement of this regulatory change may differ in practice, which may have an adverse effect on our ability to raise foreign capital. We cannot assure you that any required approval from the Reserve Bank of India or any other governmental agency can be obtained on any particular terms or at all.

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

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the 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. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the Takeover Regulations. Further, there are requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Takeover Regulations if the shareholding of any entity exceeds the specified threshold.

88. *Rights of shareholders of companies under Indian law may be different than under the laws of other jurisdictions.*

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors’ fiduciary duties, responsibilities and liabilities, and shareholders’ rights may differ from those that would apply to a company in another jurisdiction. Shareholders’ rights under Indian law may not be as extensive and widespread as shareholders’ rights under the laws of other countries or jurisdictions. Investors may

face challenges in asserting their rights as shareholder in an Indian company than as a shareholder of an entity in another jurisdiction.

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

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price / earnings multiple and market capitalization.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

Risks Related to the Offer

90. *Our Equity Shares have never been publicly traded, and after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the Offer Price may not be indicative of the market price of the Equity Shares after the Offer.*

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market for our Equity Share 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. Furthermore, the Offer Price of the Equity Shares will be determined through the Book Building Process. These will be based on numerous factors, including factors as described under “Basis for Offer Price” on page 150 and may not be indicative of the market price for the Equity Shares after the Offer.

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, the failure of security analysts to cover the Equity Shares after this Offer, or changes in the estimates of our performance by analysts, the activities of competitors and lenders, future issuances and sales of the Equity Shares by our Company or our shareholders, variations in our results of operations of our Company, differences between our actual financial and operating results and those expected by investors and analysts, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, the market capitalization not being indicative of the valuation of our business, and changes in economic, legal and other regulatory factors. We cannot assure you that an active market will develop, or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. Recent stock run-ups, divergences in valuation ratios relative to those seen during traditional markets, high short interest or short squeezes, and strong and atypical retail investor interest in the markets may also impact the demand for and price of our shares that are not directly correlated to our operating performance. As a result of these fluctuations, our Equity Shares may trade at prices significantly below the Offer Price. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company’s performance. There can be no assurance that the investor will be able to resell their Equity Shares at or above the Offer Price.

91. *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 upon listing on the Stock Exchanges. Further, the current market price of some securities listed pursuant to initial public offerings which were managed by the Book Running Lead Managers in the past, is below their respective issue prices.*

The determination of the Price Band and discount, if any, is based on various factors and assumptions, and will be determined by our Company in consultation with the Book Running Lead Managers. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the Book Running Lead Managers through the Book Building Process. These will be based on numerous factors, including those described under “*Basis for Offer Price*” on page 150, and may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchanges. The price of our Equity Shares upon listing on the Stock Exchanges will be determined by the market and may be influenced by many factors outside of our control. For further details, see “– *Our Equity Shares have never been publicly traded, and after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the Offer Price may not be indicative of the market price of the Equity Shares after the Offer*” on page 89. Further, the current market price of securities listed pursuant to certain previous initial public offerings managed by the Book Running Lead Managers is below their respective issue prices. For further details, see “*Other Regulatory and Statutory Disclosures – Price information of past issues handled by the Book Running Lead Managers (during the current Financial Year and two Financial Years preceding the current Financial Year)*” on page 681.

Our price to earnings (“P/E”) ratio multiple is [●] and [●] times at the lower and upper end of the Price Band, respectively. The average P/E of the listed peer group of our Company is [●] while our Company’s P/E was at a premium of [●] at the higher end of the Price Band and [●] times at the lower end of the Price Band. Price, multiples and ratios may not be indicative of the market price of the Company on listing or thereafter. The table below provides details of our market capitalization at Offer Price to revenue from operations and P/E ratio at Offer Price for the Fiscal Year 2025:

Particulars	Market capitalization at Offer Price to revenue from operations*	P/E ratio*
Based on Fiscal Year 2025	[●]	[●]

* To be populated at Prospectus stage

Further, our Offer Price, the multiples and ratio specified above may not be comparable to the market price, market capitalization and price-to-earnings ratios of our peers, and would be dependent on the various factors. Accordingly, any valuation exercise undertaken for the purposes of the Offer by our Company in consultation with the BRLMs, would not be based on a benchmark with our industry peers.

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

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

93. *The Investor Selling Shareholder will receive the entire proceeds from the Offer for Sale. We will not receive or benefit from any proceeds from the Offer for Sale portion.*

The Offer consists of an Offer for Sale of Equity Shares of face value of ₹5 each aggregating to ₹8,250.00 million. The Investor Selling Shareholder shall be entitled to the entire proceeds from the Offer for Sale (net of respective portion of the Offer-related expenses) and we will not receive any proceeds from the Offer for Sale portion. For details, see “*The Offer*”, “*Capital Structure*” and “*Objects of the Offer*” on pages 94, 110 and 129, respectively.

94. *Investors may be subject to Indian taxes arising out of income arising from distribution of dividend and sale of the Equity Shares.*

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. Investors may be subject to payment of long-term or short-term capital gains tax in India, in addition to payment of Securities Transaction Tax (“STT”), on the sale of any Equity Shares held for more or less than 12 months immediately preceding the date of transfer. While non-residents may claim tax treaty

benefits in relation to such capital gains income, generally, Indian tax treaties do not limit India's right to impose a tax on capital gains arising from the sale of shares of an Indian company.

Furthermore, any capital gain realized on sale of listed equity shares of an Indian company on a recognized stock exchange, which were held for a period of 12 months or less immediately preceding the date of transfer, will be subject to short term capital gains tax in India at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates. Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident, and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain realized upon the sale of the Equity Shares. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends.

The GoI announced the interim union budget for Financial Year 2024-2025, following which the Finance Bill, 2024 ("**Finance Bill**") was introduced in the Lok Sabha on February 1, 2024. Subsequently, the Finance Bill received the assent from the President of India and became the Finance Act, 2024, with effect from April 1, 2024, as amended by the Finance Act (No.2), ("**Finance Act**"). Further, pursuant to the Finance (No.2) Act of 2024, notified on August 16, 2024, the GoI has introduced new income tax slabs, an increase in standard deduction and an increase in the deduction available in respect of private sector employer's contribution to National Pension Scheme from 10% to 14% of the salary of the concerned employees. As a result, subject to any relief available under an applicable tax treaty or under the laws of their own jurisdictions, residents of other countries may be liable for tax in India as well as in their own jurisdictions on gains arising from a sale of our Equity Shares. Investors are advised to consult their own tax advisors to understand their tax liability as per the laws prevailing on the date of disposal of Equity Shares.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020, and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. The Finance Act, 2020 has, inter alia, amended the tax regime, including a simplified alternate direct tax regime, and dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends not be exempt in the hands of the shareholders, and such dividends are likely to be subject to tax deduction at source.

Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares. Further, we cannot predict whether any amendments made pursuant to the Finance Act, or any subsequent legislation, would have an adverse effect on our business, results of operations, financial condition and cash flows. Unfavorable 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.

95. *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 Bid/Offer Closing Date.*

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay 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. However, Retail Individual Investors can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Offer within such period as may be prescribed under applicable law, events affecting the Bidders' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

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

Under the Companies Act, a company having share capital and incorporated in India must offer holders of its Equity Shares pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution. However, if the laws of the jurisdiction that you are in does not permit the

exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, you may suffer future dilution of your ownership position and your proportional interests in our Company would be reduced.

97. *Future issuances or sales of Equity Shares, or convertible securities or other equity-linked securities could adversely affect the trading price of the Equity Shares or dilute the value of your investment.*

Any future issuances could dilute the value of your investment in our Company. Further, our future issuances of Equity Shares, convertible securities or securities linked to the Equity Shares by us (including under employee stock option plans) or the disposal of Equity Shares by our Promoter or any of our other principal shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India, may significantly affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of, pledge or otherwise encumber the Equity Shares.

98. *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 results of operations.*

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 results of operations.

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

Subject to requisite approvals, 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. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately two Working Days from the Bid Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

For further details, see "Offer Procedure" on page 703.

100. *The average cost of acquisition of Equity Shares for the Investor Selling Shareholder may be lower than the Offer Price.*

The average cost of acquisition of Equity Shares for the Investor Selling Shareholder may be lower than the Offer Price. The details of the average cost of acquisition of Equity Shares held by our Investor Selling Shareholder as at the date of the Draft Red Herring Prospectus is set out below:

Name	Number of Equity Shares	Average Cost of Acquisition per Equity Share (in ₹) [^]
Norfund	2,600	31.48

[^]As certified by Bansal & Co LLP., Chartered Accountants, pursuant to their certificate dated November 3, 2025

Note:

Assuming conversion of 32,628,548 Preference Shares and 17,400 CCDs, which will be converted into a maximum of 435,708,981 Equity Shares and 38,701,884 Equity Shares of face value of ₹5 each, respectively, prior to the filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations. For details, see "Capital Structure – Terms of conversion of Preference Shares and Compulsorily Convertible Debentures" on page 116.

For more details regarding weighted average cost of acquisition of Equity Shares by our Investor Selling Shareholder and build-up of Equity Shares by our Investor Selling Shareholder in our Company, see “*Summary of the Offer Document*” and “*Capital Structure*” on pages 22 and 110, respectively.

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SECTION III – INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

Offer^{(1) (5) (6)}	[●] Equity Shares of face value of ₹5 each aggregating up to ₹45,750.00 million
<i>The Offer consists of:</i>	
Fresh Issue ⁽¹⁾	[●] Equity Shares of face value of ₹5 each aggregating up to ₹37,500.00 million
Offer for Sale ⁽¹⁾	[●] Equity Shares of face value of ₹5 each aggregating up to ₹8,250.00 million
<i>of which:</i>	
Employee Reservation Portion	[●] Equity Shares of face value of ₹5 each aggregating up to ₹[●] million
Net Offer	[●] Equity Shares of face value of ₹5 each aggregating up to ₹[●] million
<i>The Net Offer comprises of:</i>	
A) QIB Portion⁽³⁾⁽⁴⁾	Not less than [●] Equity Shares of face value of ₹5 each aggregating to ₹[●] million
<i>of which:</i>	
Anchor Investor Portion ⁽³⁾	Up to [●] Equity Shares of face value of ₹5 each
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹5 each
<i>of which:</i>	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares of face value of ₹5 each
Balance of the Net QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares of face value of ₹5 each
B) Non-Institutional Portion⁽³⁾⁽⁵⁾	Not more than [●] Equity Shares of face value of ₹5 each aggregating to ₹[●] million
<i>Of which:</i>	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000	[●] Equity Shares of face value of ₹5 each
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹1,000,000	[●] Equity Shares of face value of ₹5 each
C) Retail Portion⁽³⁾⁽⁸⁾	Not more than [●] Equity Shares of face value of ₹5 each aggregating to ₹[●] million
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer before conversion of outstanding Preference Shares and CCDs (as on the date of this Draft Red Herring Prospectus)	1,283,211,722 Equity Shares of face value of ₹5 each
Equity Shares outstanding prior to the Offer upon conversion of outstanding Preference Shares and CCDs* (as on the date of this Draft Red Herring Prospectus)	1,757,622,587 Equity Shares of face value of ₹5 each*
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹5 each
Use of Net Proceeds of the Offer	For details, see ‘ <i>Objects of the Offer</i> ’ beginning on page 129 for details regarding the use of proceeds from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale.

* As on the date of this Draft Red Herring Prospectus, there are 32,628,548 Preference Shares and 17,400 CCDs which will be converted into a maximum of 435,708,981 Equity Shares and 38,701,884 Equity Shares of face value of ₹5 each prior to the filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations. For details, see “Capital Structure – Terms of conversion of Preference Shares and Compulsorily Convertible Debentures” on page 116.

⁽¹⁾ The Offer has been authorised by our Board pursuant to the resolution passed at its meetings dated October 9, 2025 and the Fresh Issue has been passed by our Shareholders pursuant to the special resolution passed at their extra-ordinary general meeting dated November 1, 2025. Further, our Board has taken on record the consent of the Investor Selling Shareholder to participate in the Offer pursuant to the resolution passed at their meeting dated October 31, 2025. The Investor Selling Shareholder confirms that the Equity Shares being offered by it are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 and Regulation 8A of the SEBI ICDR Regulations. For further details of the consent received for the Offer, see “Other Regulatory and Statutory Disclosures” on page 672. The Investor Selling Shareholder confirmed and approved its participation in the Offer for Sale and confirms that it has authorized the sale of the Offered Shares in the Offer for Sale as set out below:

Investor Selling Shareholder	Maximum aggregate proceeds from the Offered Shares (in ₹ million)	Date of authorization letter	Date of consent letter
Norfund	8,250.00	October 8, 2025	October 31, 2025

⁽²⁾ In case of under-subscription in the Offer, after meeting the minimum subscription requirement of 90% of the Fresh Issue, the balance subscription in the Offer will be met in the following order of priority: (i) through the sale of Offered Shares being offered by the Investor Selling Shareholder in the Offer for Sale; and (ii) through the issuance of balance part of the Fresh Issue. In the event of under-subscription in the Offer, Equity Shares shall be allocated in the manner specified in “Terms of the Offer” beginning on page 692.

- (3) Subject to valid bids being received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Board or the IPO Committee, as applicable, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange, subject to applicable laws. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid under the Net Offer and such Bids will not be treated as multiple Bids. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid under the Net Offer and such Bids will not be treated as multiple Bids. In the event of under-subscription in the Offer, Equity Shares shall be allocated in the manner specified in "Terms of the Offer" beginning on page 692.
- (4) Our Company, in consultation with the Book Running Lead Managers, shall 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 Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. The Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event 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 Investor) in proportion to their Bids. For details, see "Offer Procedure" beginning on page 703.
- (5) The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following, and in accordance with the SEBI ICDR Regulations: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with an application size of more than ₹200,000 and up to ₹1,000,000, and (ii) two-thirds of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allocation to each Non-Institutional Bidder shall not be less than the minimum Non-Institutional Bidder Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.
- (6) Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Specified Securities aggregating up to ₹7,500.00 million, prior to the date of filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.
- (7) The Employee Reservation Portion shall not exceed 5% of our post-Offer Equity Share capital. The initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000, however, an Eligible Employee may submit a Bid for a maximum Bid Amount of ₹500,000 under the Employee Reservation Portion. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employees not exceeding ₹500,000. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹500,000 to each Eligible Employee), shall be added to the Net Offer. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid under the Retail Portion in the Net Offer and such Bids will not be treated as multiple Bids. For further details, see "Offer Structure" beginning on page 698.
- (8) The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

Pursuant to Rule 19(2)(b) of the SCRR, the Offer is being made for at least [●]% of the post-Offer paid-up Equity Share capital of our Company. Allocation to all categories, except the Anchor Investor Portion, Non Institutional Portion and the Retail Portion, shall be made on a proportionate basis subject to valid Bids being received at or above the Offer Price, as applicable. Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see 'Offer Structure' and 'Offer Procedure' on pages 698, and 703, respectively.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary financial information derived from our Restated Consolidated Financial Information. The summary financial information presented below should be read in conjunction with ‘*Financial Information*’ and ‘*Management’s Discussion and Analysis of Financial Condition and Results of Operations*’ beginning on pages 450 and 599, respectively.

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SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(in ₹ million, unless otherwise stated)

Particulars	As at June 30, 2025	As at		
		March 31, 2025	March 31, 2024	March 31, 2023
Non current assets				
Property, plant and equipment	32,146.53	28,673.16	15,660.75	12,377.67
Right-of-use assets	5,650.92	5,512.68	3,203.67	52.05
Capital work-in-progress	57,318.17	46,795.17	8,257.97	1,173.92
Goodwill	45.89	45.89	45.89	45.89
Other intangible assets	18.45	17.66	5.22	6.44
Financial assets				
Investments		-	2.00	2.00
Other financial assets	5,078.20	3,776.94	596.22	337.55
Deferred tax assets (net)	4,321.80	3,021.56	169.46	122.90
Non-current tax assets (net)	543.49	488.05	225.55	6.59
Other non current assets	5,458.35	5,052.05	2,338.18	1,157.11
Total non current assets	110,581.80	93,383.16	30,504.91	15,282.12
Current assets				
Inventories	1,136.30	1,489.80	2,125.86	1,642.68
Financial assets				
Investments	741.92	546.98	7.93	5.71
Trade receivables	1,968.15	1,172.04	1,032.08	803.12
Cash and cash equivalents	1,335.42	2,504.88	924.85	4,975.78
Bank balances other than cash and cash equivalents above	1,839.27	1,838.90	2,728.61	1,077.34
Other financial assets	2,649.47	4,181.26	345.82	403.35
Current tax assets (net)	-	47.06	-	-
Other current assets	4,316.23	4,008.65	856.16	521.61
Total current assets	13,986.76	15,789.57	8,021.31	9,429.59
Total assets	124,568.56	109,172.73	38,526.22	24,711.71
Equity and liabilities				
Equity				
Equity share capital	493.54	493.54	461.29	461.29
Other equity	(3,945.95)	(3,515.25)	(1,816.15)	842.58
Total equity	(3,452.41)	(3,021.71)	(1,354.86)	1,303.87
Liabilities				
Non current liabilities				
Financial liabilities				
Borrowings	90,925.38	74,739.31	19,212.96	12,624.23
Lease liabilities	2,412.45	2,279.66	814.89	36.85
Other financial liability	14,740.24	14,363.72	10,294.76	3,318.80
Provisions	241.06	231.75	48.77	28.66
Deferred tax liabilities (net)	588.90	446.00	437.15	405.30
Other non current liabilities	342.80	354.06	343.32	388.02
Total non current liabilities	109,250.83	92,414.50	31,151.85	16,801.86
Current liabilities				
Financial liabilities				
Borrowings	8,302.08	6,881.00	2,935.70	3,933.29
Lease liabilities	111.61	860.48	1,598.23	4.70
Trade payables				
Total outstanding dues of micro enterprises and small enterprises	5.44	12.02	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	76.69	79.18	849.08	506.55
Other financial liabilities	7,757.82	8,698.59	3,156.12	1,918.52
Other current liabilities	973.20	1,604.02	146.25	221.75
Provisions	55.21	47.16	40.39	21.17
Current tax liabilities (net)	1,488.09	1,597.49	3.46	-
Total current liabilities	18,770.14	19,779.94	8,729.23	6,605.98
Total liabilities	128,020.97	112,194.44	39,881.08	23,407.84
Total equity and liabilities	124,568.56	109,172.73	38,526.22	24,711.71

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(in ₹ million, unless otherwise stated)

Particulars	For the three months ended June 30, 2025	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024	For the Financial Year ended March 31, 2023
Continuing operations				
Income				
Revenue from operations (I)	2607.78	6,647.69	5,584.66	3,889.33
Other income (II)	155.35	657.50	285.46	91.90
Total income (III = I+II)	2,763.13	7,305.19	5,870.12	3,981.23
Expenses				
Cost of materials consumed	765.23	2,092.73	1,968.62	1,512.89
Employee benefits expense	229.65	704.05	847.36	364.51
Finance costs	995.83	2,717.38	1,511.36	983.41
Depreciation and amortisation expense	1,002.83	2,478.87	2,101.13	1,525.19
Fair value changes on financial instrument	312.13	1,303.46	957.96	62.80
Other expenses	267.24	919.13	1,075.00	738.79
Total expenses (IV)	3,572.91	10,215.62	8,461.43	5,187.59
Loss before tax and exceptional items	(809.78)	(2,910.43)	(2,591.31)	(1,206.36)
Net (gain)/loss from exceptional items (IVa)	(147.44)	866.67	50.40	-
Loss before tax (V = III-IV-(IVa))	(662.34)	(3,777.10)	(2,641.71)	(1,206.36)
Tax expense (VI)				
Current tax expense	1129.37	1,805.65	45.36	0.57
Adjustment of tax relating to earlier year/periods	-	20.40	7.50	-
Deferred tax credit	(1,208.60)	(2,793.67)	(23.16)	(360.79)
Total tax expense (VI)	(79.23)	(967.62)	29.70	(360.22)
Loss for the year/period from continuing operations (VII= V-VI)	(583.11)	(2,809.48)	(2,671.41)	(846.14)
Discontinued operations				
Profit before tax from discontinued operations	-	-	-	190.72
Tax expense of discontinued operations (including tax relating to earlier periods)	-	-	-	55.28
Profit after tax from discontinued operations (VIIa)	-	-	-	135.44
Loss for the year / period	(583.11)	(2,809.48)	(2,671.41)	(710.70)
Other comprehensive income				
<i>Items that will not be reclassified to profit and loss and their related income tax effect</i>				
Remeasurements of defined benefit plans	5.64	21.43	24.17	(0.12)
Income tax related to items that will not be reclassified to profit or loss	(1.42)	(5.39)	(8.45)	0.04
Exchange gain/(loss) on translating the financial statements of foreign operations	-	-	(3.05)	-
<i>Items that will be reclassified to profit and loss and their related income tax effects</i>				
Effective portion of gains and losses on hedging instrument in a cash flow hedge	103.51	684.30	-	-
Effective portion of gains and losses on hedging instrument in a cash flow hedge reclassified to profit and loss	4.74	(473.02)	-	-
Cost of hedging- changes in fair value	(1.85)	(687.02)	-	-
Cost of hedging- reclassified to profit or loss	91.63	257.36	-	-
Income tax relating to items that will be reclassified to profit or loss	(49.84)	54.97	-	-
Total other comprehensive income, net of tax (VIII)	152.41	(147.37)	12.67	(0.08)
Total comprehensive income for the year/period (IX= VII+ VIIa+VIII)	(430.70)	(2,956.85)	(2,658.74)	(710.78)
Earnings per equity share				
Basic and diluted earning per share from continuing operations	(0.45)	(2.31)	(2.23)	(0.95)
Basic and diluted earning per share from discontinued operations	-	-	-	1.32
Basic and diluted earning per share from continuing and discontinued operations	(0.45)	(2.31)	(2.23)	0.37

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(in ₹ million, unless otherwise stated)

Particulars	For the three months ended June 30, 2025	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024	For the Financial Year ended March 31, 2023
Cash flows from operating activities				
Loss before tax from continuing operations	(662.34)	(3,777.10)	(2,641.71)	(1,206.36)
Profit before tax from discontinued operations	-	-	-	190.72
Adjustments for:				
Depreciation and amortisation expense	1002.84	2,478.87	2,101.13	1,525.19
Provision for doubtful debts	-	24.13	60.63	1.09
Finance costs	995.82	2,717.38	1,511.36	983.41
Advances written off	-	-	61.38	81.99
Loss/(gain) on sale of property, plant and equipment (net)	10.34	70.33	0.03	(0.88)
Loss due to exceptional items	(147.44)	866.67	50.40	-
Interest income on bank deposits	(113.46)	(487.94)	(176.13)	(44.46)
Amortisation of deferred revenue	(12.15)	(52.07)	(51.45)	(35.64)
Realised gain on foreign exchange fluctuation (net)	-	-	-	-
Liabilities written back	(5.09)	(5.00)	-	(1.12)
Unwinding of other financial assets	-	(9.91)	-	-
Gain on sale of mutual fund	-	(14.01)	(43.50)	-
Fair value gain on mutual fund	(14.96)	(8.28)	(2.22)	(0.13)
Fair value changes of financial instruments	312.13	1,303.46	957.96	62.80
Cash generated from operation before working capital changes	1,365.69	3,106.53	1,827.88	1,556.61
' - (Increase)/ decrease in trade receivables	(625.15)	(164.09)	(292.64)	(41.93)
' - Decrease/(increase) in inventories	329.97	615.63	(680.92)	163.57
' - (Increase)/ decrease in financial assets	(48.32)	(250.49)	(136.36)	(18.24)
' - (Increase)/ decrease in other assets	(307.57)	(3148.06)	(262.92)	585.94
' - (Decrease)/ increase in trade payables	(9.10)	(757.87)	342.55	92.71
' - (Decrease)/ increase in financial liabilities	32.79	(700.23)	(167.21)	137.35
' - Increase in provisions	14.69	46.44	63.50	27.53
' - Increase/(decrease) in other liabilities	(629.93)	1,520.58	(68.75)	145.66
Cash flows generated from operations	123.07	268.44	625.13	2,649.20
Income taxes paid (net)	(1,247.17)	(541.57)	(280.89)	(54.86)
Net cash generated from operating activities (A)	(1,124.10)	(273.13)	344.24	2,594.34
Cash flows from investing activities				
Payment made for property, plant and equipment (including capital work-in-progress, capital creditors and capital advances)	(16,920.84)	(50,271.74)	(12,060.00)	(3,966.68)
Proceeds from sale of property, plant and equipment	16.35	31.99	-	1.26
(Investments in) / proceeds from mutual funds (net)	(180.00)	(517.08)	43.50	-
Interest income on bank deposits	113.46	487.94	176.13	44.46
Proceeds/(payments) from/for investments	-	2.30	-	-
Investment in bank deposits (net)	443.88	(3,895.39)	(1,756.39)	(1,237.66)
Transfer on account of scheme of amalgamation	-	-	-	-
Net cash generated from / (used in) investing activities (B)	(16,527.15)	(54,161.98)	(13,596.76)	(5,158.62)
Cash flows from financing activities				
Proceeds from issue of equity share capital	-	1,290.00	-	-
Proceeds from non-current borrowings	16,596.96	70,867.20	8,382.80	13,818.00
Repayment of non-current borrowings	(27.76)	(14,238.89)	(3,107.76)	(7,149.58)
Movement in current borrowing (net)	1,037.94	3,431.63	320.66	(32.30)
Adjustment pursuant to the scheme (Refer note 49)	-	(588.30)	(14.43)	(1,414.55)
Proceeds from issue of Compulsory Convertible Preference Share	-	2,765.50	6,018.00	3,256.00
Finance costs paid	(247.80)	(5,493.36)	(1,416.27)	(983.41)
Payment of principal lease liabilities	(877.55)	(2,018.64)	(981.41)	(7.74)
Net cash generated from financing activities (C)	16,481.79	56,015.14	9,201.59	7,486.42
(Decrease)/Increase in cash and cash equivalents (A+B+C)	(1,169.46)	1,580.03	(4,050.93)	4,922.14
Cash and cash equivalents at the beginning of the year/period	2,504.88	924.85	4,975.78	53.64

Particulars	For the three months ended June 30, 2025	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024	For the Financial Year ended March 31, 2023
Cash and cash equivalents at the end of the year	1,335.42	2,504.88	924.85	4,975.78

GENERAL INFORMATION

Date of Incorporation: April 25, 2022

Corporate Identity Number: U40106PB2022PLC055755

Company Registration Number: 055755

Registered Office of our Company:

SAEL Industries Limited

H. No. 44, Model Town,
Firozpur, Guruharsahai,
Punjab, 152022, India

Corporate Office of our Company:

SAEL Industries Limited

3rd Floor, Aerocity, Worldmark 1, IGI Airport, South West Delhi
New Delhi – 110037, India
Tel: +91 11 4491 0011
E-mail: cs@sacl.co
Website: www.sael.co

Registrar of Companies

Our Company is registered with the Registrar of Companies, Punjab and Chandigarh at Chandigarh which is situated at:

Registrar of Companies, Punjab and Chandigarh at Chandigarh

1st Floor, Corporate Bhawan, Plot No. 4 – B
Sector 27 – B, Chandigarh – 160019, India

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus shall be uploaded on the SEBI intermediary portal at <https://siportal.sebi.gov.in> as specified in Regulation 25(8) of the SEBI ICDR Regulations and the SEBI ICDR Master Circular and will be emailed at cfddl@sebi.gov.in in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to “*Easing of Operational Procedure – Division of Issues and Listing – CFD*”. It will also be filed with the SEBI at the following address:

Securities and Exchange Board of India

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

A copy of the Red Herring Prospectus along with the material contracts and documents therein, will be filed with the RoC as required under Section 32 of the Companies Act, and a copy of the Prospectus will be filed with the RoC as required under Section 26 of the Companies Act through the electronic portal at www.mca.gov.in.

Board of Directors of our Company

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

Name	Designation	DIN	Address
Jasbir Singh	Managing Director and Chairperson	01668231	Muktsar Road, Model Town, Guruharsahai, Ferozepur, Punjab – 152022, India
Sukhbir Singh	Non-Executive Director	01785240	32 Shivaji Marg, Khasra No. 727 Westend Green, Rangpuri, VTC, Mahipalpur, 110037, Delhi, India
Laxit Awla	Executive Director and Chief Executive Officer	06976288	Farmhouse No. 32 Shivji Marg, Westend Greens, near Radisson Hotel, Rangpuri, Rajokri, South West Delhi, Delhi, 110038, India
Oistein Magnar Andresen	Non-Executive (Nominee) Director*	00521028	Sagbakken 7, 1927 Ranafoss, Norway, 1927
Bjornar Baugerud	Non-Executive (Nominee) Director*	10528247	Folke Bernadottes Vei 28C, H0101, 0862 Oslo, Norway - 0862
Harbhajan Singh	Independent Director	02922092	D-23, Second Floor, Panchsheel Enclave, Near Siri Fort, South Delhi, New Delhi- 110017, India
Hemant Sahai	Independent Director	00088238	B-41 Sushant Lok-1, Gurgaon, Haryana-122002, India
Ashok Lavasa	Independent Director	07575403	House No. 3696, Sector 23, Gurgaon, Haryana, 122001, India
Archana Capoor	Independent Director	01204170	S-315, Ground Floor, Panchshila Park, Malviya Nagar, Delhi – 110017, India
Kewal Handa	Independent Director	00056826	Nair House, 9 floor, 14 th B Road, behind Mahavir Hospital, Khar West, Mumbai, 400 052, Maharashtra, India

*Non-Executive (Nominee) Director representing Norfund.

For further details of our Board, see “Our Management” on page 423.

Compliance Officer

Dhanraj Dagar is the Compliance Officer of our Company.

His contact details are set forth below:

Dhanraj Dagar

3rd Floor, Aerocity, Worldmark 1,
IGI Airport, South West Delhi
New Delhi – 110037– India
Telephone: 011 44910011
Email: cs@sael.co

Company Secretary

Vishal Garg is the Company Secretary of our Company.

His contact details are set forth below:

Vishal Garg

3rd Floor, Aerocity, Worldmark 1,
IGI Airport, South West Delhi
New Delhi – 110037– India
Telephone: 011 44910011
Email: cs@sael.co

Joint Statutory Auditors

Walker Chandiok & Co LLP, Chartered Accountants

21st floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurugram 122 002
Haryana, India
Telephone: +91 124 462 8000
E-mail: tarun.gupta@WalkerChandiok.IN
Peer Review Number: 020566
Firm Registration Number: 001076N/N500013

G.D. Singhal & Associates, Chartered Accountants

Malwal Road, Ferozepur City Punjab 152 002, India
Telephone: +91 98142 57787
E-mail: gdsinghal_1974@yahoo.co.in

Peer Review Number: 014519
Firm Registration Number: 017648N

Changes in Auditors

Except as disclosed below, there has been no change in our statutory auditors in the three years preceding the date of this DRHP:

Particulars	Date of Change	Reason for change
M/s Walker Chandiok & Co LLP Address: 21 st floor, DLF Square, Jacaranda Marg, DLF Phase II, Gurugram 122 002, Haryana, India Telephone: +91 124 462 8000 E-mail: tarun.gupta@WalkerChandiok.IN Peer Review Number: 020566 Firm Registration Number: 001076N/N500013 M/s G.D. Singhal & Associates Address: Malwal Road, Ferozepur City Punjab 152 002, India Telephone: 90233-30089 E-mail: gd_singhal1974@yahoo.co.in Peer Review Number: 022106 Firm Registration Number: 017648N	August 3, 2023	Pursuant to the Shareholder's resolution dated April 20, 2023, M/s G.D. Singhal & Associates were appointed as the Auditors to fill the casual vacancy due to the resignation of Varinder Mohan Singhal & Associates, and subsequently, pursuant to the Shareholder's resolution dated April 20, 2023, M/s Walker Chandiok & Co LLP were appointed as the Joint Statutory Auditors. Further, pursuant to the Board resolution dated July 13, 2023, and Shareholders resolution dated August 03, 2023, M/s G.D. Singhal & Associates and M/s Walker Chandiok & Co LLP were reappointed as Joint Statutory Auditors for a term of four years with effect from August 3, 2023.
M/s Varinder Mohan Singhal & Associates Address: Singhal Niwas, Malwal Road, Firozpur city 152002, Punjab, India Telephone: 01632222287 E-mail: vm_singhal@yahoo.co.in Peer Review Number: NA Firm Registration Number: 032882N	April 17, 2023	M/s Varinder Mohan Singhal & Associates resigned from their position as the statutory auditors of the Company with effect from April 17, 2023 due to pre-occupation in other assignments.

Investor Grievance

Bidders may contact the Compliance Officer or Company Secretary 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, etc. For all Offer related queries and for redressal of complaints, investors may also write to the BRLMs. 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(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 in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment 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.

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

Book Running Lead Managers

ICICI Securities Limited

ICICI Venture House,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai- 400025,
Maharashtra, India
Tel: +91 22 6807 7100
E-mail: sael.ipo@icicisecurities.com

Investor grievance e-mail:

customercare@icicisecurities.com

Contact person: Ramesh Vaswana / Shri Subramanyam

Website: www.icicisecurities.com

SEBI Registration: INM000011179

Kotak Mahindra Capital Company Limited

27, BKC, 1st Floor, Plot No. C-27,
"G" Block, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051
Maharashtra, India

Tel: +91 22 4336 0000

E-mail: sael.ipo@kotak.com

Investor grievance e-mail: kmccredressal@kotak.com

Website: https://investmentbank.kotak.com

Contact person: Ganesh Rane

SEBI Registration: INM000008704

JM Financial Limited

7th Floor, Cnergy, Appasaheb Marathe Marg
 Prabhadevi, Mumbai - 400 025
 Maharashtra, India
Telephone: +91 22 6630 3030
Email: SAEL.ipo@jmfl.com
Investor grievance e-mail: grievance.ibd@jmfl.com
Website: www.jmfl.com
Contact person: Prachee Dhuri
SEBI Registration: INM000010361

Ambit Private Limited

Ambit House, 449, Senapati Bapat Marg,
 Lower Parel – 400 013,
 Maharashtra, India
Tel: +91 22 6623 3030
E-mail: sael.ipo@ambit.co
Investor grievance e-mail: customerservicemb@ambit.co
Website: www.ambit.co
Contact person: Miraj Sampat / Bhavya Jalan
SEBI registration: INM000010585

Legal Advisors to our Company**Cyril Amarchand Mangaldas**

Level 1 & 2,
 Max Towers, C-001/A,
 Sector 16B, Noida - 201 301,
 India
Tel: +91 120 669 9000
E-mail: ipo.cam@cyrilshroff.com

Registrar to the Offer**KFin Technologies Limited**

Selenium Tower B, Plot No. 31 and 32,
 Financial District Nanakramguda, Serilingampally Hyderabad 500032,
 Telangana, India
Tel: +91 40 67162222/18003094001
E-mail: sael.ipo@kfintech.com
Website: www.kfintech.com
Investor grievance e-mail: einward.ris@kfintech.com
Contact person: M Murali Krishna
SEBI Registration No.: INR000000221

Bankers to the Offer

[•]

Escrow Collection Bank(s)

[•]

Refund Bank(s)

[•]

Public Offer Account Bank(s)

[•]

Sponsor Bank(s)

[•]

Bankers to our Company**Punjab National Bank**

Akalsar Chowk, Near Deepak Heart Centre,
 GT Road Moga, 142001, India
Tel: +91 7527010953
Email: mcc8127@pnb.co.in
Contact Person: Mr. Manish Kumar Malhotra
Website: www.netpnb.com or www.pnbindia.in

Standard Chartered Bank

DLF Building No. 7A, Second Floor

Tel: 0124-487603

Email: sorab.aggarwal@sc.com

Contact Person: Sorab Aggarwal

Website: www.sc.com

Hongkong and Shanghai Banking Corporation Limited

Plot 68, Sector 44,

Gurugram, Haryana, 122001, India

Tel: 9980577555

Email: info@hsbc.co.in

Contact person: Praveen Kashyap

Website: hsbc.co.in

ICICI Bank Limited

ICICI Bank Limited, 2nd Floor,

Gopaldas Bhawan, Barakhamba Road,

Delhi, 110001, India

Tel: 7304916988

Email: abhjitkilas.chaurasia@icicibank.com

Contact person: Abhijit Kilas Chaurasia

Website: www.icicibank.com

Syndicate Members**Designated Intermediaries****Self-Certified Syndicate Banks**

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

Self-Certified Syndicate Banks and mobile applications enabled for Unified Payment Interface Mechanism

In accordance with, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI ICDR Master Circular read with other applicable UPI Circulars, UPI Bidders may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI mechanism is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>, as updated from time to time and 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 (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 <https://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?> and <https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures> respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchange at <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?> And <https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures> respectively, as updated from time to time.

Experts to the Offer

Our Company has received written consent dated November 3, 2025 and November 3, 2025 from M/s. Walker Chandiok & Co LLP and G.D. Singhal & Associates, respectively, our Joint Statutory Auditors 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 Joint Statutory Auditors, and in respect of their (i) examination report dated November 3, 2025, relating to the Restated Consolidated Financial Information; and (ii) the statement of special tax benefits available to our Company, its Shareholders and certain of our Material Subsidiaries, (i) Jasrasar Green; (ii) SAEL Kaithal; (iii) SAEL Limited; (iv) SAEL RE Power; (v) Solar Mfg; (vi) Solar MHP1; (vii) Solar MHP2; (viii) Solar P10; (ix) Solar P4; (x) Solar P5; (xi) Solar P6; (xii) Solar P9; (xiii) Sunfree Energy RJP1; and (xiv) UBEPL dated November 3, 2025, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written consent dated November 3, 2025 from Anil Sood & Associates, Chartered Accountants, 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 in respect of their report dated November 3, 2025 on the statement of special tax benefits available to some of our Material Subsidiaries, Sunfree Energy, SAEL Limited, Solar MHP1, SAEL Solar MHP2, SAEL Kaithal, Jasrasar Green, Sunfree Energy RJP1, Solar Mfg. and SAEL RE Power included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written consent dated November 3, 2025 from CVB & Associates, Chartered Accountants, 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 in respect of their report dated November 3, 2025 on the statement of special tax benefits available to one of the Material Subsidiaries, SAEL Limited, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written consent dated November 3, 2025 from Bansal & Co LLP, independent chartered accountant, having firm registration number FRN No. 001113N/N500079, and holding a valid peer review certificate from the 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 the independent chartered accountant and in respect to the information certified by them and included in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. 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 October 28, 2025 from Sapient Services Private Limited, Chartered Engineer, to include their name as required under Section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations and as an “expert” as defined under section 2(38) and 26(5) of the Companies Act to the extent and in their capacity as the independent chartered engineer and in respect of the information in the certificate dated November 3, 2025 issued by them and included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. 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 November 3, 2025, from GDR & Partners LLP, company secretaries, to include their name as required under the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act with respect to the certificates each dated November 3, 2025, in relation to the certificates issued by them and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Inter-se allocation of responsibilities among the Book Running Lead Managers to the Offer

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

Sr No	Activity	Responsibility	Co-ordinator
1	Due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing.	BRLMs	I-Sec
2	Capital structuring with the relative components and formalities such as type of instruments, size of issue, allocation between primary and secondary, etc.	BRLMs	I-Sec
3	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report	BRLMs	Ambit
4	Drafting of audio-visual presentation of disclosure made in the offer documents at the relevant stages of the IPO	BRLMs	Ambit
5	Appointment of intermediaries - Registrar to the Issue and Advertising Agency	BRLMs	I-SEC
6	Appointment of intermediaries - Banker(s) to the Issue, Sponsor Banks, Printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	BRLMs	Kotak
7	Preparation of road show presentation and frequently asked questions	BRLMs	Kotak
8	International institutional marketing of the Issue, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> • Marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing international road show and investor meeting schedule 	BRLMs	Kotak
9	Domestic institutional marketing of the Issue, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> • Marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule 	BRLMs	I-Sec
11	Non-Institutional and retail marketing of the Issue, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> • Finalizing media, marketing and public relations strategy; and • Finalizing centres for holding conferences for brokers, etc. • Formulating marketing strategies, preparation of publicity budget; • Finalizing collection centres; • Distribution of publicity and issue material including form, RHP, Prospectus and deciding on the quantum of the issue material 	BRLMs	J.M.
12	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation	BRLMs	Ambit
13	Managing the book and finalization of pricing in consultation with the Company	BRLMs	Kotak
14	Post bidding activities including management of escrow accounts, coordinate non- institutional allocation, coordination with Registrar, SCSBs, Sponsor Banks and other Bankers to the Issue, intimation of allocation and dispatch of refund to Bidders, etc. Other post-Issue activities, which shall involve essential follow-up with Bankers to the Issue and SCSBs to get quick estimates of collection and advising Company about the closure of the Issue, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, coordination with various agencies connected with the post-Issue activity such as Registrar to the Issue, Bankers to the Issue, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI	BRLMs	J.M.

Sr No	Activity	Responsibility	Co-ordinator
	for submission of all post-Issue reports including the final post-Issue report to SEBI		

IPO Grading

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

Monitoring Agency

Our Company will appoint a monitoring agency, which shall be appointed for monitoring the Gross Proceeds from Fresh Issue, prior to the filing of the Red Herring Prospectus in accordance with Regulation 41 of the SEBI ICDR Regulations. The relevant details shall be included in the Red Herring Prospectus.

Appraising Entity

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

Credit Rating

As this is an Offer of Equity Shares, there is no credit rating required for the Offer.

Debenture Trustees

As this is an Offer of Equity Shares, the appointment of debenture trustees is not required.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Illustration of the Book Building Process

Book building in the context of the Offer refers to the process of collection of Bids on the basis of the Red Herring Prospectus and the Bid Cum Application Forms (and the Revision Forms) within the Price Band and the minimum Bid Lot, which will be decided by our Company, in consultation with the Book Running Lead Managers, and advertised in [●] editions of [●], an English national daily newspaper, and [●] editions of [●], a Hindi national daily newspaper and a daily Punjabi newspaper (Punjabi being the regional language of Punjab, 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 purpose of uploading on their respective websites. The Offer Price shall be determined by our Company, in consultation with the Book Running Lead Managers, after the Bid/ Offer Closing Date. For further details, see “*Offer Procedure*” on page 703.

All Bidders (other than Anchor Investors) shall participate in this Offer mandatorily through the ASBA process by providing the details of their respective bank accounts in which the corresponding Bid Amount will be blocked by the SCSBs. In addition to this, the UPI Bidders 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. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of the number of Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. RIBs and Eligible Employees bidding in Employee Reservation Portion bidding in the Retail Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date Except for Allocation to RIBs, Non-Institutional Bidders 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 may be introduced under applicable laws.

Each Bidder will be deemed to have acknowledged the above restrictions and the terms of the Offer, by submitting their Bid in the Offer.

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

The Bidders should note that 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 as per the prescribed timelines in compliance with the SEBI ICDR Regulations.

For further details, see “Terms of the Offer”, “Offer Structure” and “Offer Procedure” on pages 692, 698 and 703, respectively.

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company, the Investor Selling Shareholder and the Registrar intend to enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. It is proposed that pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to certain conditions specified therein.

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

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

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

The aforementioned underwriting commitments are indicative and will be finalised after the Offer Price is determined and allocation of Equity Shares in accordance with provisions of Regulation 40(2) of the SEBI ICDR Regulations.

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

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

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. The extent of underwriting obligations (including any defaults in payment for which the respective Underwriter is required to procure purchasers for or purchase the Equity Shares to the extent of the defaulted amount) and the Bids to be underwritten in the Offer by each Book Running Lead Manager shall be as per the Underwriting Agreement.

CAPITAL STRUCTURE

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

(in ₹, except share data unless otherwise stated)			
Sr. No.	Particulars	Aggregate nominal value at face value	Aggregate value at Offer Price*
A.	AUTHORISED SHARE CAPITAL ⁽¹⁾		
	<i>Equity Shares comprising:</i>		
	3,934,000,000 Equity Shares of face value of ₹5 each	19,670,000,000	[●]
	<i>Preference Shares comprising:</i>		
	30,470,000 CCPS of face value of ₹10 each	304,700,000	-
	2,530,000 Class B CCPS of face value ₹10 each	25,300,000	
B.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL (BEFORE THE OFFER AND PRIOR TO CONVERSION OF PREFERENCE SHARES AND CCDS AS ON THE DATE OF THIS DRHP) ⁽²⁾		
	<i>Equity Shares comprising:</i>		
	1,283,211,722 Equity Shares of face value of ₹5 each	6,416,058,610	[●]
	<i>Preference Shares comprising:</i>		
	30,098,548 CCPS of face value of ₹10 each	300,985,480	[●]
	2,530,000 Class B CCPS of face value ₹10 each	25,300,000	
	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL (BEFORE THE OFFER BUT POST CONVERSION OF PREFERENCE SHARES AND CCDS) ⁽²⁾		
	1,757,622,587 Equity Shares of face value of ₹5 each	8,788,112,935	[●]
C	PRESENT OFFER		
	Offer of [●] Equity Shares of face value of ₹5 each aggregating up to ₹ 45,750 million ⁽³⁾⁽⁴⁾⁽⁵⁾	[●]	[●]
	<i>of which</i>		
	Fresh Issue of [●] Equity Shares of face value of ₹5 each aggregating up to ₹37,500 million ⁽³⁾⁽⁴⁾	[●]	[●]
	Offer for Sale of [●] Equity Shares of face value of ₹5 each by the Investor Selling Shareholder aggregating up to ₹8,250.00 million ⁽⁴⁾⁽⁵⁾	[●]	[●]
	<i>which includes</i>		
	Employee Reservation Portion of [●] Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million ⁽⁶⁾	[●]	[●]
	Net Offer of [●] Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million	[●]	[●]
D.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER*[^]		
	[●] Equity Shares of face value of ₹5 each	[●]	[●]
E.	SECURITIES PREMIUM ACCOUNT		
	Before the Offer (₹ in million)		7,714.84
	After the Offer (₹ in million)		[●]

* To be included upon finalisation of the Offer Price, and subject to the 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 in the last 10 years, see “History and Certain Corporate Matters – Amendments to our Memorandum of Association in the last 10 years” on page 397.

(2) As on the date of this Draft Red Herring Prospectus, there are 32,628,548 Preference Shares and 17,400 CCDs which will be converted into a maximum of 435,708,981 Equity Shares and 38,701,884 Equity Shares of face value of ₹5 each, respectively, prior to the filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations. For details, see “Capital Structure – Terms of conversion of Preference Shares and Compulsorily Convertible Debentures” on page 116.

(3) Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Specified Securities aggregating up to ₹7,500.00 million, prior to the date of filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

(4) The Offer has been approved by our Board pursuant to the resolution passed at its meeting held on October 9, 2025 and our Shareholders have authorized the Fresh Issue pursuant to a special resolution passed at their meeting held on November 1, 2025. Further, our Board pursuant to its resolution dated October 31, 2025 has taken on record the consent of the Investor Selling Shareholder to participate in the Offer for Sale. For further details of consent received for the Offer for Sale, see “The Offer” and “Other Regulatory and Statutory Disclosures” on pages 94 and 672, respectively.

(5) The Investor Selling Shareholder confirms that the Equity Shares to be offered by it in the Offer for Sale are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 and Regulation 8A of the SEBI ICDR Regulations. For details on the consent of the Investor Selling Shareholder in relation to their respective Offered Shares, see “The Offer” and “Other Regulatory and Statutory Disclosures - Authorisation by the Investor Selling Shareholder” on pages 94 and 672, respectively.

(6) Eligible Employees bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹500,000 (net of the Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of the Employee Discount). 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 ₹200,000 (net of

the Employee Discount), subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of the Employee Discount). Our Company in consultation with the Book Running Lead Managers, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity Share of face value of ₹5 each) to Eligible Employees Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required, and which shall be announced at least two Working Days prior to the Bid / Offer Opening Date. For further details, see “The Offer” on page 94.

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Notes to the Capital Structure

1. Share capital history of our Company

(i) *Equity share capital*

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

Date of allotment of equity shares	Number of equity shares allotted	Nature of allotment	Details of allottees	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
April 25, 2022 [^]	7,000	Pursuant to initial subscription to the Memorandum of Association	1,000 equity shares each to Jasbir Singh, Sukhbir Singh, Laxit Awla, Jatin Awla, Seema, Palki Awla and Gobind Awla	10	10	Cash	7,000	70,000
July 4, 2022	46,122,097	Preferential allotment	10,702,415 equity shares to Jasbir Singh, 10,782,816 equity shares to Sukhbir Singh, 2,170,710 equity shares to Jatin Awla, 4,419,511 equity shares to Seema, 5,047,468 equity shares to Palki Awla, 1,262,600 equity shares to Laxit Awla, 3,333 equity shares to Gobind Awla, 1,193,073 equity shares to Harsh Awla, 1,449,270 equity shares to Sukhbir Singh HUF*, 1,600,368 equity shares to Jasbir Singh and Sons HUF**, 3,333 equity shares to Harjagat Awla, 2,013,600 equity shares to Gobind Dhaam Renewable Energy Private Limited, 823,870 equity shares to Sukhbir Solar Energy Private Limited, 810,653 equity shares to Gobind Infra Private Limited., 1,606,000 equity shares to Sukhbir Logistics Private Limited, 720,000 equity shares to SAEL Overseas Limited, 1,305,333 equity shares to Harjagat Infra Private Limited, and 207,744 equity shares to Sindh Renewable Power Private Limited.	10	150	Other than Cash [@]	46,129,097	461,290,970
February 17, 2023	100	Preferential allotment	Norfund	10	400	Cash	46,129,197	461,291,970
February 16, 2024	100	Preferential allotment	United States International Development Finance Corporation	10	400	Cash	46,129,297	461,292,970
January 28, 2025	3,225,000	Preferential allotment	1,666,325 equity shares to Jasbir Singh, 1,395,193 equity shares to Sukhbir Singh, and 163,482 equity shares to Laxit Awla.	10	400	Other than Cash [#]	49,354,297	493,542,970
Pursuant to the Board resolutions dated September 22, 2025 and Shareholders' resolutions dated September 24, 2025, our Company sub-divided the face value of its equity shares from face value of ₹10 each to Equity Shares of face value ₹5 each. Accordingly, the cumulative number of issued, subscribed and paid-up equity shares were sub-divided from 49,354,297 equity shares of ₹10 each to 98,708,594 Equity Shares of face value ₹5 each.								

Date of allotment of equity shares	Number of equity shares allotted	Nature of allotment	Details of allottees	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
September 30, 2025	1,184,503,128	Bonus issuance in the ratio of 12 Equity Shares for every one Equity Share held	354,084,648 Equity Shares to Jasbir Singh, 292,296,216 Equity Shares to Sukhbir Singh, 106,092,264 Equity Shares to Seema, 111,563,232 Equity Shares to Palki Awla, 34,249,968 Equity Shares to Laxit Awla, 28,633,752 Equity Shares to Harsh Awla, 34,782,480 Equity Shares to Sukhbir Singh - Karta of Sukhbir Singh HUF*, 38,408,832 Equity Shares to Jasbir Singh - Karta of Jasbir Singh and Sons HUF**, 79,992 Equity Shares to Harjagat Awla, 48,326,400 Equity Shares to Gobind Dhaam Renewable Energy Private Limited, 19,772,880 Equity Shares to Sukhbir Solar Energy Private Limited, 19,455,672 Equity Shares to Gobind Infra Private Limited., 38,544,000 Equity Shares to Sukhbir Logistics Private Limited, 17,280,000 Equity Shares to SAEL Overseas Limited, 31,327,992 Equity Shares to Harjagat Infra Private Limited, 9,600,000 Equity Shares to SAEL Employees Welfare Trust, 2,400 Equity Shares to Norfund, and 2,400 Equity Shares to United States International Development Finance Corporation.	5	NA	NA	1,283,211,722	6,416,058,610

^A Our Company was incorporated on April 25, 2022. The date of subscription to the Memorandum of Association is April 20, 2022, and the allotment of equity shares pursuant to such subscription was subsequently taken on record by our Board on April 26, 2022

[@] Allotment pursuant to succession of M/s HSA & Sons into our Company

^{*} Sukhbir Singh is the beneficial owner of such shares

^{**} Jasbir Singh is the beneficial owner of such shares

[#] Conversion of unsecured loan into equity shares

(ii) **Preference share capital history of our Company**

The history of the preference share capital of our Company is set forth in the table below:

Date of allotment	Number of Preference Shares	Nature of allotment	Details of allottees	Face value per preference share (in ₹)	Issue price per preference share (in ₹)	Nature of consideration	Cumulative number of Preference Shares	Cumulative paid-up preference capital (in ₹)	Conversion ratio [@]	Number of Equity Shares to be allotted post conversion	Estimated price per Equity Share (based on conversion)
CCPS											
February 17, 2023	8,139,900	Preferential allotment	Norfund	10	400	Cash	8,139,900	81,399,000	1:12.68	115,983,118	28.07
October 16, 2023	4,156,500	Preferential allotment	Norfund	10	400	Cash	12,296,400	122,964,000	1:12.68	53,696,201	30.96

Date of allotment	Number of Preference Shares	Nature of allotment	Details of allottees	Face value per preference share (in ₹)	Issue price per preference share (in ₹)	Nature of consideration	Cumulative number of Preference Shares	Cumulative paid-up preference capital (in ₹)	Conversion ratio [@]	Number of Equity Shares to be allotted post conversion	Estimated price per Equity Share (based on conversion)
February 2, 2024	3,627,312	Preferential allotment	Norfund	10	400	Cash	15,923,712	159,237,120	1:12.68	44,828,230	32.37
February 16, 2024	7,261,086	Preferential allotment	United States International Development Finance Corporation	10	400	Cash	23,184,798	231,847,980	1:12.68	89,226,920	32.55
May 8, 2024	3,640,000	Preferential allotment	Norfund	10	400	Cash	26,824,798	268,247,980	1:12.68	43,262,811	33.65
February 14, 2025	3,273,750	Preferential allotment	Norfund	10	400	Cash	30,098,548	300,985,480	1:12.68	34,694,325	37.74
Class B CCPS											
October 7, 2025*	2,530,000	Preferential allotment	Norfund	10	700	Cash	2,530,000	25,300,000	1:21.35	54,017,377	32.79

* Our Company is in the process of filing form FCGPR in relation of the transaction.

[@] The conversion ratio provided is only indicative in nature and averaged out for different tranches of Preference Shares. The final conversion ratio at the time of conversion may be different and will be updated in the Red Herring Prospectus. As on the date of this Draft Red Herring Prospectus, there are 32,628,548 Preference Shares which will be converted into a maximum of upto 435,708,981 Equity Shares of face value of ₹5 each, respectively, prior to the filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations.

(iii) **Compulsorily Convertible Debentures history of our Company**

The following table sets forth the history of the Compulsorily Convertible Debentures of our Company:

Date of allotment	Nature of allotment	Names of allottees	Number of CCD allotted	Face value per CCD (₹)	Issue price per CCD (₹)	Nature of consideration	Estimated price per Equity Share (based on conversion in ₹)	Maximum number of Equity Shares of face value of ₹5 each to be allotted post conversion of CCDs
September 29, 2025	Preferential allotment	Sukhbir Singh	7,472	100,000	100,000	Cash	44.95	16,621,609
September 29, 2025	Preferential allotment	Laxit Awla	876	100,000	100,000	Cash	44.95	1,948,679
September 30, 2025	Preferential allotment	Jasbir Singh	9,052	100,000	100,000	Cash	44.96	20,131,596

(iv) **Secondary transactions of Equity Shares and Preference Shares**

Except as disclosed below, there has been no transfer of Equity Shares through secondary transactions by our Promoters and members of the Promoter Group as on the date of this Draft Red Herring Prospectus:

Date of transfer/ board resolution	Names of the transferor	Names of the transferee	Number of Equity Shares transferred	Number of Preference Shares transferred	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)
June 30, 2023	Jatin Awla	Raminder Singh	2,171,710	-	NA*	10	Nil
June 30, 2023	Gobind Awla	Raminder Singh	4,333	-	NA*	10	Nil
July 4, 2023	Raminder Singh	Jasbir Singh	2,176,043	-	NA*	10	Nil
March 3, 2025	Sindh Renewable Power Private Limited	Jasbir Singh	207,744	-	Cash	10	400
September 29, 2025	Palki Awla	SAEL Employees Welfare Trust	400,000	-	Cash	5	600
October 24, 2025	Jasbir Singh	Abhimanyu Uppal	208,000	-	NA*	5	Nil
		Ramandeep Basandrai	416,000				
		Awla Family Trust^	13,000				
		Sakshi Chopra Trust^	13,000				
October 24, 2025	Sukhbir Singh	Kainaath Awla Trust^	13,000	-	NA*	5	Nil
		Tanishika Awla Trust^	13,000				
October 28, 2025	Jasbir Singh	Uday Karan Uppal	208,000	-	NA*	5	Nil

*Transfer by way of gift

^ Jasbir Singh is the trustee

There have been no transfer of Equity Shares and Preference Shares through secondary transactions by the Investor Selling Shareholder, as on the date of this Draft Red Herring Prospectus.

Further, there has been no transfer of Preference Shares by the Promoters, members of the Promoter Group and Investor Selling Shareholder, as on the date of this Draft Red Herring Prospectus.

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2. Terms of conversion of Preference Shares and Compulsorily Convertible Debentures

Prior to filing of the Red Herring Prospectus, the following outstanding Preference Shares will convert to a maximum total of up to 435,708,981 Equity Shares of face value of ₹5 each, and CCDs will convert to a maximum total of up to 38,701,884 Equity Shares of face value of ₹5 each in accordance with Regulation 5(2) of the SEBI ICDR Regulations, and the terms of the Preference Shares, in the following manner:

Number of Preference Shares and CCDs as on date of this Draft Red Herring Prospectus	Conversion ratio*	Maximum number of resultant Equity Shares post conversion
(A) 30,098,548 CCPS of face value of ₹10 each	1:12.68	381,691,604 Equity Shares of face value ₹5 each
(B) 2,530,000 Class B CCPS of face value of ₹10 each	1:21.35	54,017,377 Equity Shares of face value ₹5 each
(C) 17,400 CCDs of face value of ₹100,000 each	1:2224.25	38,701,884 Equity Shares of face value ₹5 each
Total (A+B+C)		474,410,865 Equity Shares of face value ₹5 each

* The conversion ratio provided is only indicative in nature. The final conversion ratio at the time of conversion may be different and will be updated in the Red Herring Prospectus. As on the date of this Draft Red Herring Prospectus, there are 32,628,548 Preference Shares and 17,400 CCDs, which will be converted into a maximum of 435,708,981 Equity Shares and 38,701,884 Equity Shares of face value of ₹5 each, respectively, prior to the filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations. For details, see "Capital Structure – Terms of conversion of Preference Shares and Compulsorily Convertible Debentures" on page 116.

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

The Offer Price is [●]. Except as disclosed in "– Notes to the Capital Structure – Share capital history of our Company" on page 112, our Company has not issued specified securities at a price that may be lower than the Offer Price in the last one year preceding the date of this Draft Red Herring Prospectus.

4. Offer of shares for consideration other than cash or out of revaluation reserves (excluding bonus issuance)

As on the date of this Draft Red Herring Prospectus, our Company has not issued any Equity Shares out of revaluation reserves since its incorporation.

Further, except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash as on the date of this Draft Red Herring Prospectus.

Date of allotment	Name of allottee	Face value per Specified Security (₹)	Issue price per Specified Security (₹)	Total number of Specified Securities allotted	Reason for allotment	Benefits accrued to our Company
Equity Shares						
July 4, 2022	10,702,415 equity shares allotted to Jasbir Singh, 10,782,816 equity shares allotted to Sukhbir Singh, 2,170,710 equity shares to Jatin Awla, 4,419,511 equity shares to Seema, 5,047,468 equity shares to Palki Awla, 1,262,600 equity shares to Laxit Awla, 3,333 equity shares to Gobind Awla, 1,193,073 equity shares to Harsh Awla, 1,449,270 equity shares to Sukhbir Singh HUF, 1,600,368 equity shares to Jasbir Singh and Sons HUF, 3,333 equity shares to Harjagat Awla, 2,013,600 equity shares to Gobind Dhaam Renewable Energy Private Limited, 823,870 equity shares to Sukhbir Solar Energy Private Limited, 810,653 equity shares to Gobind Infra Private Limited, 1,606,000 equity shares to Sukhbir Logistics Private Limited, 720,000 equity shares to SAEL Overseas Limited, 1,305,333 equity shares to Harjagat Infra Private Limited, and 207,744 equity shares to Sindh Renewable Power Private Limited	10	150	46,122,097	Preferential allotment	Succession of M/s HSA & Sons into our Company

Date of allotment	Name of allottee	Face value per Specified Security (₹)	Issue price per Specified Security (₹)	Total number of Specified Securities allotted	Reason for allotment	Benefits accrued to our Company
January 28, 2025	1,666,325 Equity Shares to Jasbir Singh, 1,395,193 Equity Shares to Sukhbir Singh, and 163,482 Equity Shares to Laxit Awla.	10	400	3,225,000	Preferential allotment	Reduction of our Company's debt position

*Sukhbir Singh is the beneficial owner of such shares

**Jasbir Singh is the beneficial owner of such shares

5. Offer of shares pursuant to schemes of arrangement

Our Company has not allotted any shares pursuant to any scheme approved under Sections 230 to 234 of the Companies Act, 2013.

6. Build-up of Promoters' shareholding in our Company

As on the date of this Draft Red Herring Prospectus, our Promoters hold, in aggregate 736,466,068 Equity Shares and 17,400 CCDs. Further, as on the date of this Draft Red Herring Prospectus the aggregate equity shareholding of our Promoters constitutes 44.10% of the pre-Offer Equity Share capital of our Company on a fully diluted basis (calculated on the basis of total Equity Shares and such number of Equity Shares which will result upon conversion of outstanding Preference Shares and CCDs. All the Equity Shares and CCDs held by our Promoters are held in dematerialised form.

Set forth below is the build-up of our Promoters' shareholding since the incorporation of our Company:

Equity share capital build-up of our Promoters

Date of allotment/ transfer	Number of equity shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition / transfer price per equity share (₹)	Nature of consideration	Nature of transaction	% of the pre-Offer Equity Share capital	% of the pre-Offer Equity Share capital on a fully diluted basis ^{\$}	% of the post-Offer share capital
Jasbir Singh								
April 25, 2022 [^]	1,000	10.00	10.00	Cash	Pursuant to initial subscription to the Memorandum of Association	0.00%	0.00%	[●]
July 4, 2022	10,702,415	10.00	150.00	Other than Cash [@]	Preferential allotment	0.83%	0.61%	[●]
July 4, 2023	2,176,043	10.00	Nil	NA [*]	Transfer from Raminder Singh	0.17%	0.12%	[●]
January 28, 2025	1,666,325	10.00	400.00	Other than Cash [#]	Preferential allotment	0.13%	0.09%	[●]
March 18, 2025	207,744	10.00	400	Cash	Transfer from Sindh Renewable Power Private Limited	0.02%	0.01%	[●]
Pursuant to the Board resolutions dated September 22, 2025 and Shareholders' resolutions dated September 24, 2025, our Company sub-divided the face value of its equity shares from face value of ₹10 each to Equity Shares of face value ₹5 each								
September 30, 2025	354,084,648	5	NA	NA	Bonus issuance in the ratio of 12 Equity Shares for every one Equity Shares held	27.59%	20.15%	[●]

Date of allotment/ transfer	Number of equity shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition / transfer price per equity share (₹)	Nature of consideration	Nature of transaction	% of the pre- Offer Equity Share capital	% of the pre-Offer Equity Share capital on a fully diluted basis \$	% of the post-Offer share capital
October 24, 2025	(650,000)	5	NA	NA	Gift transfer to Abhimanyu Uppal, Ramandeep Basandrai, Awla Family Trust^^ and Sakshi Chopra Trust^^	(0.05)%	(0.04)%	[●]
October 28, 2025	(208,000)			-	Gift transfer to Uday Karan Uppal	(0.02)	(0.01)	[●]
Total (A)	382,733,702					29.83%	21.78%	[●]
Sukhbir Singh								
April 25, 2022	1,000	10.00	10.00	Cash	Pursuant to initial subscription to the Memorandum of Association	0.00%	0.00%	[●]
July 4, 2022	10,782,816	10.00	150.00	Other than Cash@	Preferential allotment	0.84%	0.61%	[●]
January 28, 2025	1,395,193	10.00	400.00	Other than Cash#	Preferential allotment	0.11%	0.08%	[●]
Pursuant to the Board resolutions dated September 22, 2025 and Shareholders' resolutions dated September 24, 2025, our Company sub-divided the face value of its equity shares from face value of ₹10 each to Equity Shares of face value ₹5 each								
September 30, 2025	292,296,216	5	NA	NA	Bonus issuance in the ratio of 12 Equity Shares for every one Equity Shares held of our Company	22.78%	16.63%	[●]
October 24, 2025	(26,000)	5	NA	NA	Gift transfer to Kainaat Awla Trust^^ and Tanishika Awla Trust^^	(0.00)%	(0.00)%	
Total (B)	316,628,234					24.67%	18.01%	[●]
Laxit Awla								
April 25, 2022	1,000	10.00	10.00	Cash	Pursuant to initial subscription to the Memorandum of Association	0.00%	0.00%	[●]
July 4, 2022	1,262,600	10.00	150.00	Other than Cash@	Preferential allotment	0.10%	0.07%	[●]
January 28, 2025	163,482	10.00	400.00	Other than Cash#	Preferential allotment	0.01%	0.01%	[●]
Pursuant to the Board resolutions dated September 22, 2025 and Shareholders' resolutions dated September 24, 2025, our Company sub-divided the face value of its equity shares from face value of ₹10 each to Equity Shares of face value ₹5 each								
September 30, 2025	34,249,968	5	NA	NA	Bonus issuance in the ratio of 12 Equity Shares for every one Equity Shares held	2.67%	1.95%	[●]
Total (C)	37,104,132					2.89%	2.11%	[●]
Total (A+B+C)	736,466,068	5				57.39%	44.10%	[●]

^ Our Company was incorporated on April 25, 2022. The date of subscription to the Memorandum of Association is April 20, 2022, and the allotment of equity shares pursuant to such subscription was subsequently taken on record by our Board on April 26, 2022.

@ Allotment pursuant to succession of M/s HSA & Sons into our Company

Conversion of unsecured loan into equity shares

* Transfer by way of gift

\$ As on the date of this Draft Red Herring Prospectus, there are 32,628,548 Preference Shares and 17,400 CCDs which will be converted into a maximum of 435,708,981 Equity Shares and 38,701,884 Equity Shares of face value of ₹5 each, respectively, prior to the filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations. For details, see “– Terms of conversion of Preference Shares and Compulsorily Convertible Debentures” on page 116. Further, the percentage of the pre-Offer Equity Share Capital on fully diluted basis for our Promoters post conversion of 17,400 CCDs of face value ₹100,000 into 38,701,884 Equity Shares of face value ₹5 will be 44.10%.

^^ Jasbir Singh is the trustee

All the Equity Shares held by our Promoters were fully paid-up on the respective date of allotment of such Equity Shares. As on the date of this Draft Red Herring Prospectus, none of the Promoters of our Company hold any Preference Shares issued by our Company. Further, our Promoters hold CCDs issued by our Company. For more details see – “-Compulsorily Convertible Debentures history of our Company”.

As on the date of this Draft Red Herring Prospectus, one of our Promoters, Sukhbir Singh has pledged 260,000,000 Equity Shares of face value of ₹5 each held by him in our Company aggregating to 14.79% of the total pre-Offer Equity Share capital of our Company (on fully diluted basis) (“**Pledged Shares**”) as security for a loan availed by our Company from Punjab National Bank, pursuant to an unattested agreement for pledge of shares dated October 1, 2024 entered between Sukhbir Singh, our Company and PNB Investment Services Limited, in relation to the borrowings availed by our Company (“**Pledge Agreement**”).

Our Company has made a written request to Punjab National Bank seeking consent for temporary release of all the Equity Shares pledged by our Promoter atleast one week prior to the filing of the updated draft red herring prospectus with SEBI for implementation of the statutory lock-in by the depository in terms of regulations 16(b) and 17 of SEBI ICDR Regulations which has been acknowledged by Punjab National Bank. The Pledged Shares shall be temporarily released from pledge on or before the Anchor Investor Bidding Date and re-pledged within 10 days of the successful creation of Lock-in subject to compliance with Regulation 21 of the SEBI ICDR Regulations. For more information, see “*Risk Factors -Pursuant to external financing facilities availed by our Company, a portion of the Equity Shares of our Company held by one of our Promoters, Sukhbir Singh and certain members of our promoter group are pledged. In case of an event of default and consequent invocation of security, there may be a change in control, which may adversely impact our business. Further, the terms of such facilities also impose certain conditions on disposal of assets of Sukhbir Singh including Equity Shares of our Company, which may impact the Offer*” on page . For further details of these borrowings, please see “*Financial Indebtedness*” on page 638.

7. **Shareholding of our Promoters and members of our Promoter Group as on the date of this Draft Red Herring Prospectus:**

Name of shareholder	Pre-Offer			Post-Offer	
	No. of Equity Shares of face value of ₹5 each	% of pre- Offer Equity Share capital	% of pre- Offer Equity Share capital (on a fully diluted basis)	No. of Equity Shares of face value of ₹5 each	% of post- Offer Equity Share capital
Promoters					
Jasbir Singh	382,733,702	29.83%	22.92%	[●]	[●]
Sukhbir Singh	316,628,234	24.67%	18.96%	[●]	[●]
Laxit Awla	37,104,132	2.89%	2.22%	[●]	[●]
Total	736,466,068	57.39%	44.10%		
Promoter Group					
Awla Family Trust [^]	13,000	0.00%	0.00%	[●]	[●]
Gobind Dhaam Renewable Energy Private Limited	52,353,600	4.08%	2.98%	[●]	[●]
Gobind Infra Private Limited.	21,076,978	1.64%	1.20%	[●]	[●]
Harjagat Awla	86,658	0.01%	0.00%	[●]	[●]
Harjagat Infra Private Limited	33,938,658	2.64%	1.93%	[●]	[●]
Harsh Awla	31,019,898	2.42%	1.76%	[●]	[●]
Jasbir Singh and Sons HUF	41,609,568	3.24%	2.37%	[●]	[●]
Kainaat Awla Trust [^]	13,000	0.00%	0.00%	[●]	[●]
Palki Awla	120,860,168	9.42%	6.88%	[●]	[●]
Ramandeep Basandrai	416,000	0.03%	0.02%	[●]	[●]
SAEL Overseas Limited	18,720,000	1.46%	1.07%	[●]	[●]
Sakshi Chopra Trust [^]	13,000	0.00%	0.00%	[●]	[●]
Seema	114,933,286	8.96%	6.54%	[●]	[●]
Sukhbir Logistics Private Limited	41,756,000	3.25%	2.38%	[●]	[●]
Sukhbir Singh HUF	37,681,020	2.94%	2.14%	[●]	[●]
Sukhbir Solar Energy Private Limited	21,420,620	1.67%	1.22%	[●]	[●]
Tanishika Awla Trust [^]	13,000	0.00%	0.00%	[●]	[●]
Total	535,924,454	41.76%	30.49%	[●]	[●]

Note: Assuming conversion of all outstanding Preference Shares and CCDs. As on the date of this Draft Red Herring Prospectus, there are 32,628,548 Preference Shares and 17,400 CCDs which will be converted into a maximum of 435,708,981 Equity Shares of face value of ₹5 each and 38,701,884 Equity Shares of face value of ₹5 each, respectively, prior to the filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations. For details, see “ – Terms of conversion of Preference Shares and Compulsorily Convertible Debentures” on page 116.

[^] Jasbir Singh is the trustee

8. **Details of Promoters’ contribution and lock in**

Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post- Offer Equity Share capital of our Company held by our Promoters shall be considered as minimum promoters’ contribution and locked-in for a period of 3 years or any other period as may be prescribed under applicable law, from the date of Allotment.

As on the date of this Draft Red Herring Prospectus, our Promoters hold an aggregate of 736,466,068 Equity Shares of face value of ₹5 each constituting 44.10% of the subscribed and paid-up pre- Offer Equity Share capital of our Company on fully diluted basis. Post- Offer, the shareholding of our Promoters eligible towards meeting Promoters’ Contribution will be less than 20% of the post- Offer Equity Share capital of our Company, which is less than the requisite shareholding required for complying with the requirement of minimum promoter’s contribution, therefore, in accordance with Regulation 14 of the SEBI ICDR Regulations, certain members of our Promoter Group i.e. (i) Gobind Dhaam Renewable Energy Private Limited, (ii) Sukhbir Solar Energy Private Limited, (iii) Gobind Infra Private Limited, (iv) Sukhbir Logistics Private Limited, (v) SAEL Overseas Limited and (vi) Harjagat Infra Private Limited (collectively, “**PC Shortfall Contributors**”) shall in aggregate contribute [●][^] Equity Shares (“**PC Shortfall Shares**”) and together with the contribution by the Promoters, the “**Promoter’s Contribution**”) towards the shortfall in the minimum promoters’ contribution, pursuant to their consent letters, each dated November 3, 2025.

[^] Number has been intentionally left blank and will be filled in once the Offer Price is finalised in the Prospectus to be filed with the RoC.

The PC Shortfall Shares constitute [●]% of the subscribed and paid-up fully diluted post- Offer Equity Share capital of our Company, which shall be utilized to contribute towards the shortfall in Promoter’s Contribution subject to a maximum aggregate contribution of 10% of the post- Offer paid-up Equity Share capital of our Company, in compliance with Regulation 14 of the SEBI ICDR Regulations. The Shortfall Contributors shall not be identified as our Promoter, pursuant to their contribution towards the PC Shortfall Shares.

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

Details of Promoters' Contribution are as provided below:

Name of Promoter	Number of Equity Shares locked-in [#]	Date of allotment / transfer of Equity Shares	Nature of transaction	Face value per Equity Share (₹)	Issue/acquisition price per Equity Share (₹)	Percentage of pre-Offer paid-up Equity Share capital	Percentage of post-Offer paid-up Equity Share capital (on a fully diluted basis) *	Date up to which the Equity Shares are subject to lock in
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Total	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

* Subject to finalisation of the Basis of Allotment.

[#] All Equity Shares were fully paid-up at the time of allotment/acquisition.

Note: To be updated in the Prospectus

The Equity Shares that are being locked-in for computation of Promoters' Contribution by our Promoters and Shortfall Contributors are not and will not be ineligible under Regulation 15 of the SEBI ICDR Regulations. In particular:

- (i) these Equity Shares do not and shall not consist of Equity Shares acquired during the three years preceding the date of this Draft Red Herring Prospectus (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets, or (b) as a result of bonus shares issued by utilization of revaluation reserves or unrealised profits of our Company or from bonus issue against Equity Shares which are otherwise in-eligible for computation of Promoters' Contribution;
- (ii) these Equity Shares do not and shall not consist of Equity Shares acquired or subscribed to during the one year preceding the date of this Draft Red Herring Prospectus, at a price (after adjustment for corporate actions such as share split or bonus issue) lower than the price at which the Equity Shares are being offered to the public in the Offer;
- (iii) these Equity Shares do not and shall not consist of Equity Shares held by the Promoters that are subject to any pledge or any other form of encumbrance.

Further, our Company has not been formed by conversion of a partnership firm or a limited liability partnership firm into a company and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm or limited liability partnership.

(d) Details of Equity Shares locked-in for six months

In terms of the SEBI ICDR Regulations, except for:

- (i) the Promoters' Contribution which shall be locked in as above;
- (ii) the Equity Shares successfully transferred by the Investor Selling Shareholder pursuant to the Offer for Sale;

the entire pre-Offer Equity Share capital of our Company (in addition to the Promoter's Contribution), shall, unless otherwise permitted under the SEBI ICDR Regulations, be locked in for a period of six months from the date of Allotment or any other period as may be prescribed under applicable law. In terms of Regulation 17(c) of the SEBI ICDR Regulations, Equity Shares held by a venture capital fund or alternative investment fund of category I or category II or a foreign venture capital investor shall not be locked-in for a period of six months from the date of Allotment, provided that such Equity Shares shall be locked-in for a period of at least six months from the date of purchase by the venture capital fund or alternative investment fund of category I or category II or foreign venture capital investor. 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.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked-in, may be transferred to Promoters or members of the Promoter Group or to any new promoters, subject to continuation of lock-in in the hands of the transferees for the remaining period and compliance

with provisions of the Takeover Regulations, as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired. In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by persons other than our Promoters and locked-in for a period of six months from the date of Allotment in the Offer or any other period as may be prescribed under applicable law, may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the provisions of the Takeover Regulations.

In terms of Regulation 21 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in as per Regulation 16 of the SEBI ICDR Regulations, may be pledged only with scheduled commercial banks or public financial institutions or systemically important non-banking finance companies or housing finance companies as collateral security for loans granted by such entity, provided that: (i) in case of Equity Shares locked-in as the Promoter's Contribution for 18 months from the date of Allotment, such Equity Shares may be pledged only if the loan has been granted to our Company, for the purpose of financing one or more of the objects of the Offer, and pledge of the Equity Shares is a term of sanction of such loans; and (ii) in case of Equity Shares locked-in for a period of six months from the date of Allotment or any other period as may be prescribed under applicable law, such pledge of the Equity Shares is one of the terms of the sanctioned loan. Provided that the lock-in of Equity Shares shall continue post the invocation of the pledge referenced above, for the relevant lock-in period with the transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated in these regulations has expired. For detailed of Equity Shares pledged by Sukhbir Singh, see page 119 of this section.

(e) ***Lock-in of Equity Shares allotted to Anchor Investors***

There shall be a lock-in of 90 days on 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment.

(f) ***Details of sale or purchase of Equity Shares or other Specified Securities of our Company by our Promoters, the members of our Promoter Group, and/or our Directors and their relatives during the six months immediately preceding the date of this Draft Red Herring Prospectus.***

Except as disclosed in “– Build-up of Promoters’ Shareholding in our Company” on page 117, none of our Promoters have sold or purchased any Equity Shares or other Specified Securities of our Company during the six months immediately preceding the date of this Draft Red Herring Prospectus. Further, except as disclosed below, none of the members of our Promoter Group, and/or our Directors and their relatives and relatives of our Promoters have sold or purchased any Equity Shares or other Specified Securities of our Company during the six months immediately preceding the date of this Draft Red Herring Prospectus.

Name	Sale/Purchase	Number of Equity Shares	Face value per Equity Share (in ₹)	Offer Price per Equity Share (in ₹)	Date of Sale/ Purchase
SAEL Employees Welfare Trust	Sale (from Palki Awla)	400,000*	10	600	September 29, 2025
Awla Family Trust^	Gift (from Jasbir Singh)	13,000	5	NA	October 24, 2025
Sakshi Chopra Trust^		13,000			
Abhimanyu Uppal		208,000			
Ramandeep Basandrai		416,000			
Kainaat Awla Trust^	Gift (from Sukhbir Singh)	13,000	5	NA	October 24, 2025
Tanishika Awla Trust^		13,000			
Uday Karan Uppal	Gift (from Jasbir Singh)	208,000	5	NA	October 28, 2025

*Pursuant to resolutions passed by the Board and shareholders on September 22, 2025 and September 24, 2025, respectively, equity shares of face value of ₹10 each of our Company was sub-divided into equity shares of face value of ₹5 each. Accordingly, the number of equity shares transferred to the SAEL Employees Welfare Trust was adjusted from 400,000 to 800,000 post such sub-division.

^Jasbir Singh is the trustee.

9. Details of Equity Shares held by Directors, Key Managerial Personnel and Senior Management

Except as set out below none of our Directors, Key Managerial Personnel and Senior Management Personnel hold any Equity Shares as on the date of this Draft Red Herring Prospectus:

S. No.	Name	Number of Equity Shares of face value of ₹5 each	Percentage of the pre-Offer Equity Share capital (on a fully diluted basis)* (%)	Percentage of the post-Offer Equity Share capital# (%)
Directors				
1.	Jasbir Singh	382,733,702	22.92%	●
2.	Sukhbir Singh	316,628,234	18.96%	●
3.	Laxit Awla	37,104,132	2.22%	●

S. No.	Name	Number of Equity Shares of face value of ₹5 each	Percentage of the pre-Offer Equity Share capital (on a fully diluted basis)* (%)	Percentage of the post-Offer Equity Share capital [#] (%)
Total		736,466,068	44.10%	 ●

[#] To be updated in the Prospectus

No other Directors and our Key Managerial Personnel or Senior Management hold any Equity Shares in our Company. For further details, see “*Our Management*” on page 423.

- 10.** As of the date of the filing of this Draft Red Herring Prospectus, the total number of our Shareholders is 25.

11. Shareholding pattern of our Company

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

Category (I)	Category of sharehold er (II)	Num ber of share holde rs (III)	Number of fully paid-up equity shares held (IV)	Num ber of part ly pai d- up equ ity sha res hel d (V)	Num ber of share s under lying Depos itory Recei pts (VI)	Total number of shares held (VII) =(IV)+(V)+ (VI)	Sharehold ing as a % of total number of shares (calculat ed as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.) (X)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Sharehold ing, as a % assuming full conversion of convertibl e securities (as a percentag e of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaki ng (XV)		Other encumbranc es, if any (XVI)		Number of Shares pledged or otherwise encumbered (XVII) = (XIV + XV + XVI)		Number of equity shares held in dematerializ ed form (XVIII)	
								Number of Voting Rights						Total as a % of (A+B+C)	Num ber (a)	As a % of total Share s held (b)	Number (a)	As a % of total Share s held (b)	Num ber (a)	As a % of total Share s held (b)	Num ber (a)	As a % of total Share s held (b)	Number (a)		As a % of total Share s held (b)
								Class e.g.: Equity Shares	Class e.g.: Other s	Total															
(A)	Promoter and Promoter Group	20	1,272,390,522	-	-	1,272,390,522	99.16	1,272,390,522	-	1,272,390,522	99.16	38,701,884	1,311,092,406	74.60	-	-	5,93,635,068	33.77	-	-	-	-	5,93,635,068	33.77	1,272,390,522
(B)	Public	4	421,200	-	-	421,200	0.03	421,200	-	421,200	0.03	435,708,981	436,130,181	24.81	-	-							-	421,200	
(C)	Non Promoter- Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-							-	-	
(C1)	Shares underlyin g depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-							-	-	
(C2)	Shares held by employee trusts	1	10,400,000	-	-	10,400,000	0.81	10,400,000	-	10,400,000	0.81	-	10,400,000	0.59	-	-							-	10,400,000	
	Total	25	1,283,211,722	-	-	1,283,211,722	100.00	1,283,211,722	-	1,283,211,722	100.00	474,410,865	1,757,622,587	100.00	-	-	5,93,635,068	33.77	-	-	-	-	5,93,635,068	33.77	1,283,211,722

12. Details of equity shareholding of the major Shareholders of our Company

- (a) The Shareholders holding 1% or more of the paid-up Equity Share capital of our Company and the number of Equity Shares held by them as on the date of this Draft Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value ₹5 each	Number of Preference Shares of face value ₹10 each	Number of CCDs of face value ₹100,000 each	Number of Equity of face value ₹5 each Shares on a fully diluted basis	Percentage of the pre-Offer fully paid-up Equity Share capital (%)	Percentage of the pre-Offer fully paid-up Equity Share capital on a fully diluted basis (%)
1.	Jasbir Singh	382,733,702	-	9,052	402,865,298	29.83%	22.92%
2.	Sukhbir Singh	316,628,234	-	7,472	333,249,843	24.67%	18.96%
3.	Palki Awla	120,860,168	-	-	120,860,168	9.42%	6.88%
4.	Seema	114,933,286	-	-	114,933,286	8.96%	6.54%
5.	Gobind Dhaam Renewable Energy Private Limited	52,353,600	-	-	52,353,600	4.08%	2.98%
6.	Sukhbir Logistics Private Limited	41,756,000	-	-	41,756,000	3.25%	2.38%
7.	Jasbir Singh - Karta of Jasbir Singh and Sons HUF	41,609,568	-	-	41,609,568	3.24%	2.37%
8.	Sukhbir Singh - Karta of Sukhbir Singh HUF	37,681,020	-	-	37,681,020	2.94%	2.14%
9.	Laxit Awla	37,104,132	-	876	39,052,811	2.89%	2.22%
10.	Harjagat Infra Private Limited	33,938,658	-	-	33,938,658	2.64%	1.93%
11.	Harsh Awla	31,019,898	-	-	31,019,898	2.42%	1.76%
12.	Sukhbir Solar Energy Private Limited	21,420,620	-	-	21,420,620	1.67%	1.22%
13.	Gobind Infra Private Limited	21,076,978	-	-	21,076,978	1.64%	1.20%
14.	SAEL Overseas Limited	18,720,000	-	-	18,720,000	1.46%	1.07%
15.	Norfund	2,600	25,367,462	-	346,484,662	0.00%	19.71%
16.	United States International Development Finance Corporation	2,600	7,261,086	-	89,229,520	0.00%	5.08%
Total		1,271,841,064	32,628,548	17,400	1,746,251,930	99.11%	99.36%

Note: Assuming conversion of all outstanding Preference Shares and CCDs. As on the date of this Draft Red Herring Prospectus, there are 32,628,548 Preference Shares and 17,400 CCDs which will be converted into a maximum of 435,708,981 Equity Shares of face value of ₹5 each and 38,701,884 Equity Shares of face value of ₹5 each, respectively, prior to the filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations. For details, see “– Terms of conversion of Preference Shares and Compulsorily Convertible Debentures” on page 116.

- (b) The Shareholders who held 1% or more of the paid-up Equity Share capital of our Company and the number of Equity Shares held by them 10 days prior to the date of this Draft Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value ₹5 each	Number of Preference Shares of face value ₹10 each	Number of CCDs of face value ₹100,000 each	Number of Equity of face value ₹5 each Shares on a fully diluted basis	Percentage of the pre-Offer fully paid-up Equity Share capital (%)	Percentage of the pre-Offer fully paid-up Equity Share capital on a fully diluted basis (%)
1.	Jasbir Singh	38,29,41,702	-	9,052	40,30,73,298	29.84%	22.93%
2.	Sukhbir Singh	31,66,28,234	-	7,472	33,32,49,843	24.67%	18.96%
3.	Palki Awla	120,860,168	-	-	120,860,168	9.42%	6.88%
4.	Seema	114,933,286	-	-	114,933,286	8.96%	6.54%
5.	Gobind Dhaam Renewable Energy Private Limited	52,353,600	-	-	52,353,600	4.08%	2.98%
6.	Sukhbir Logistics Private Limited	41,756,000	-	-	41,756,000	3.25%	2.38%
7.	Jasbir Singh - Karta of Jasbir Singh and Sons HUF	41,609,568	-	-	41,609,568	3.24%	2.37%
8.	Sukhbir Singh - Karta of Sukhbir Singh HUF	37,681,020	-	-	37,681,020	2.94%	2.14%
9.	Laxit Awla	37,104,132	-	876	39,052,811	2.89%	2.22%
10.	Harjagat Infra Private Limited	33,938,658	-	-	33,938,658	2.64%	1.93%
11.	Harsh Awla	31,019,898	-	-	31,019,898	2.42%	1.76%
12.	Sukhbir Solar Energy Private Limited	21,420,620	-	-	21,420,620	1.67%	1.22%
13.	Gobind Infra Private Limited.	21,076,978	-	-	21,076,978	1.64%	1.20%
14.	SAEL Overseas Limited	18,720,000	-	-	18,720,000	1.46%	1.07%
15.	Norfund	2,600	25,367,462	-	346,484,662	0.00%	19.71%
16.	United States International Development Finance Corporation	2,600	7,261,086	-	89,229,520	0.00%	5.08%
Total		1,27,20,49,064	32,628,548	17,400	1,74,64,59,930	99.12%	99.37%

Note: Assuming conversion of all outstanding Preference Shares and CCDs. As on the date of this Draft Red Herring Prospectus, there are 32,628,548 Preference Shares and 17,400 CCDs which will be converted into a maximum of 435,708,981 Equity Shares of face value of ₹5 each and 38,701,884 Equity Shares of face value of ₹5 each, respectively, prior to the filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations. For details, see “— Terms of conversion of Preference Shares and Compulsorily Convertible Debentures” on page 116.

- (c) The Shareholders who held 1% or more of the paid-up Equity Share capital of our Company and the number of equity shares held by them one year prior to the date of this Draft Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of equity shares of face value ₹5 each	Number of Preference Shares of face value ₹10 each	Number of Equity Shares of face value ₹5 each on a fully diluted basis*	Percentage of the pre-Offer fully paid-up Equity Share capital (%)	Percentage of the pre-Offer fully paid-up Equity Share capital on a fully diluted basis (%)
1.	Jasbir Singh	25,758,916		25,758,916	27.92%	21.66%
2.	Sukhbir Singh	21,567,632		21,567,632	23.38%	18.13%
3.	Norfund	200	19,563,712	19,828,689	0.00%	16.67%
4.	Palki Awla	10,096,936		10,096,936	10.94%	8.49%
5.	Seema	8,841,022		8,841,022	9.58%	7.43%
6.	United States International Development Finance Corporation (DFC)	200	7,261,086	6,863,809	0.00%	5.77%
7.	Gobind Dhaam Renewable Energy Pvt. Ltd.	4,027,200	-	4,027,200	4.37%	3.39%
8.	Sukhbir Logistics Pvt. Ltd.	3,212,000	-	3,212,000	3.48%	2.70%
9.	Jasbir Singh - Karta of Jasbir Singh and Sons HUF	3,200,736	-	3,200,736	3.47%	2.69%
10.	Sukhbir Singh - Karta of Sukhbir Singh HUF	2,898,540	-	2,898,540	3.14%	2.44%
11.	Harjagat Infra Pvt. Ltd.	2,610,666	-	2,610,666	2.83%	2.19%
12.	Laxit Awla	2,527,200	-	2,527,200	2.74%	2.12%
13.	Harsh Awla	2,386,146	-	2,386,146	2.59%	2.01%
14.	Sukhbir Solar Energy Pvt. Ltd.	1,647,740	-	1,647,740	1.79%	1.39%
15.	Gobind Infra Private Ltd.	1,621,306	-	1,621,306	1.76%	1.36%
16.	SAEL Overseas Limited	1,440,000	-	1,440,000	1.56%	1.21%
Total		91,836,440	26,824,798	118,528,538	99.55%	99.65%

* The number of convertible securities has been computed on a fully diluted basis, without giving effect to bonus issue of shares.

- (d) The Shareholders who held 1% or more of the paid-up equity share capital of our Company and the number of equity shares held by them two years prior to the date of this Draft Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of equity shares of face value ₹5 each	Number of Preference Shares of face value ₹10 each	Number of Equity Shares of face value ₹5 each on a fully diluted basis*	Percentage of the pre-Offer fully paid-up Equity Share capital (%)	Percentage of the pre-Offer fully paid-up Equity Share capital on a fully diluted basis (%)
1.	Jasbir Singh	25,758,916	-	25,758,916	27.92%	24.46%
2.	Sukhbir Singh	21,567,632	-	21,567,632	23.38%	20.48%
3.	Norfund	200	12,296,400	13,052,455	0.00%	12.39%
4.	Palki Awla	10,096,936	-	10,096,936	10.94%	9.59%
5.	Seema	8,841,022	-	8,841,022	9.58%	8.40%
6.	Gobind Dhaam Renewable Energy Pvt. Ltd.	4,027,200	-	4,027,200	4.37%	3.82%
7.	Sukhbir Logistics Pvt. Ltd.	3,212,000	-	3,212,000	3.48%	3.05%
8.	Jasbir Singh - Karta of Jasbir Singh and Sons HUF	3,200,736	-	3,200,736	3.47%	3.04%
9.	Sukhbir Singh - Karta of Sukhbir Singh HUF	2,898,540	-	2,898,540	3.14%	2.75%
10.	Harjagat Infra Pvt. Ltd.	2,610,666	-	2,610,666	2.83%	2.48%
11.	Laxit Awla	2,527,200	-	2,527,200	2.74%	2.40%
12.	Harsh Awla	2,386,146	-	2,386,146	2.59%	2.27%
13.	Sukhbir Solar Energy Pvt. Ltd.	1,647,740	-	1,647,740	1.79%	1.56%
14.	Gobind Infra Private Ltd.	1,621,306	-	1,621,306	1.76%	1.54%
15.	SAEL Overseas Limited	1,440,000	-	1,440,000	1.56%	1.37%
Total		91,836,240	12,296,400	104,888,495	99.55%	99.60%

* The number of convertible securities has been computed on a fully diluted basis, without giving effect to bonus issue of shares

13. Employee Stock Options Scheme

SAEL Employee Stock Option Plan 2025

Our Company, pursuant to the resolutions passed by our Board on September 22, 2025 and our Shareholders on September 24, 2025, adopted the SAEL Employee Stock Option Plan 2025 (“**ESOP 2025**”). The ESOP 2025 shall be effective from September 24, 2025. As per ESOP 2025, the maximum options to be granted to the eligible employees shall not exceed 10,400,000 options to the eligible employees in one or more tranches, from time to time, which in aggregate shall be with each such option conferring a right upon the employees to apply for each Equity Share in the Company to be transferred upon exercise thereof, in accordance with the terms and conditions as may be decided under the ESOP 2025. The terms of ESOP 2025 are administered through SAEL Employee Welfare trust.

As on the date of this Draft Red Herring Prospectus, under ESOP 2025, our Company has not made any grants. Further, the ESOP 2025 is in compliance with the SEBI SBEB & SE Regulations (as certified by Bansal & Co LLP, Chartered Accountants, pursuant to their certificate dated November 3, 2025).

14. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus and all Equity Shares issued pursuant to the Offer will be fully paid up at the time of allotment.
15. Our Company, our Directors and the BRLMs have not made any or entered into any buy-back arrangements for purchase of Equity Shares from any person.
16. Except for the allotment of Equity Shares pursuant to exercise of options granted under the ESOP 2025, if any; the Pre-IPO Placement, if undertaken; conversion of Preference Shares and CCDs and Allotment of Equity Shares pursuant to the Fresh Issue, there will be no further issue of Equity Shares whether by way of issue of bonus shares, rights issue, preferential issue or any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus until the listing of the Equity Shares 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 of ASBA Bidders on account of non-listing, under-subscription etc, as the case may be.
17. There is no proposal or intention, negotiations or consideration by our Company to alter its capital structure for a period of six months from the Bid/ Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or qualified institutions placements or otherwise. Provided, however, that the foregoing restrictions do not apply to (a) the Fresh Issue (b) any issuance of Equity Shares pursuant to the exercise of employee stock options which may be granted under the ESOP 2025. Further, if there is any significant change in the business environment resulting in a potential impact on the Company’s financial condition, our Company may in such a situation decide to raise additional capital through issue of further Equity Shares. Moreover, if our Company enters into arrangements for acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity through issue of further Equity Shares.
18. Except for the Preference Shares and CCDs, which will be converted prior to filing the Red Herring Prospectus, there are no outstanding convertible securities or any warrant, option or right to convert a debenture, loan or other instrument which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.
19. No person connected with the Offer, including, but not limited to the BRLMs, the Syndicate Members, our Company, our Promoters, our Promoter Group, the Investor Selling Shareholder, our Directors, 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.
20. There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and their respective relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity, during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.
21. As on the date of this Draft Red Herring Prospectus, the BRLMs and their respective associates (as defined in the SEBI Merchant Bankers Regulations) do not hold any Equity Shares of our Company. The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company and the Investor Selling Shareholder, and their respective directors and officers, partners, trustees, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Investor Selling Shareholder, and each of their respective directors and officers, partners, trustees, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.
22. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

- 23.** All issuances of securities made by our Company since its incorporation till the date of filing of this Draft Red Herring Prospectus were in compliance with the Companies Act, 2013, as applicable.
- 24.** Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
- 25.** Our Company shall ensure that the Pre-IPO Placement, if undertaken, will be reported to the Stock Exchanges within 24 hours of the Pre-IPO Placement.
- 26.** All transactions in Equity Shares by our Promoters and members of our Promoter Group between the date of filing of this Draft Red Herring Prospectus and the date of closing of the Issue shall be reported to the Stock Exchanges within 24 hours of such transaction.

OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue of [●] Equity Shares of face value ₹5 each aggregating up to ₹37,500.00 million and the Offer for Sale of [●] Equity Shares of face value ₹5 each aggregating up to ₹8,250.00 million by Investor Selling Shareholder, cumulatively aggregating up to ₹45,750.00 million.

Offer for Sale

Pursuant to the Offer for Sale, the Investor Selling Shareholder shall sell an aggregate of up to [●] Equity Shares of face value of ₹5 each aggregating to ₹8,250 million held by it. The Investor Selling Shareholder shall be entitled to the proceeds of the Offer for Sale, after deducting its proportion of the Offer-related expenses and the relevant taxes thereon, in accordance with the terms of the Offer Agreement. For further details see “Offer Expenses” on page 146. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. For further details of the Offer for Sale, see “The Offer” on page 94.

The Investor Selling Shareholder has authorised its participation in the Offer for Sale pursuant to its consent letter as set out below. For details, see “The Offer” on page 94.

Investor Selling Shareholder	Number of Offered Shares	Aggregate proceeds from the Offered Shares	Date of consent letter
Norfund	[●] Equity Shares of face value of ₹5 each	Up to ₹8,250.00 million	October 31, 2025

Net Proceeds

After deducting our Company’s share of the Offer related expenses from the Gross Proceeds received pursuant to the Fresh Issue, we estimate the net proceeds to be ₹ [●] million (“Net Proceeds”) as set out in the table below:

(in ₹ million)	
Particulars	Estimated amount
Gross Proceeds of the Fresh Issue [#]	37,500.00
(Less) Expenses in relation to the Fresh Issue [^]	[●]
Net Proceeds	[●]*

* To be determined upon finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.

[^] For details of the expenses related to the Offer, see “Offer Expenses” on page 146.

[#] Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Specified Securities aggregating up to ₹7,500.00 million, prior to the date of filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

Requirement of funds and utilization of Net Proceeds

The Net Proceeds are proposed to be utilized in accordance with the details set out in the table below:

Particulars	Amount
	(₹ million)
Investment in our Subsidiaries namely SAEL Solar P5 Private Limited and SAEL Solar P4 Private Limited for repayment/prepayment, in full or in part, of certain of their outstanding borrowings, interest accrued and prepayment penalties, as applicable.	28,125.00
General corporate purposes ^{^*}	[●]
Net Proceeds ^{*#}	[●]

[^] The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

* To be determined upon finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.

[#] Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Specified Securities aggregating up to ₹7,500.00 million, prior to the date of filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

The main objects and objects incidental and ancillary to the main objects set out in the Memorandum of Association enable us: (i) to undertake our existing business activities; and (ii) to undertake the activities for which the funds are being raised by us in the Fresh Issue and are proposed to be funded from the Net Proceeds.

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

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 set forth in the table below:

Particulars	Estimated cost Estimated amount proposed to be utilised from Net Proceeds	Estimated schedule of deployment of Net Proceeds
		Financial Year 2026
(in ₹ million)		
Investment in our Subsidiaries namely SAEL Solar P5 Private Limited and SAEL Solar P4 Private Limited for repayment/prepayment, in full or in part, of certain of their outstanding borrowings, interest accrued and prepayment penalties, as applicable.	28,125.00	28,125.00
General corporate purposes ⁽¹⁾⁽²⁾	[●]	[●]
Net Proceeds ^{(2)#}	[●]	[●]

(1) The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

(2) To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Specified Securities aggregating up to ₹7,500.00 million, prior to the date of filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

Pursuant to a resolution passed by the Board dated October 31, 2025, our Company has approved the utilisation of the Net Proceeds for the Object and the schedule of deployment and implementation, as set out above.

The above fund requirements, proposed deployment of the funds and the intended use of Net proceeds are based on our current business plans, market trends, management estimates and other external commercial and technical factors which are subject to change in the future. These are based on current conditions and are subject to revisions due to changes in costs, our financial condition, our business operations, growth strategies or external circumstances which may not be in our control, including evolutions in market trends.

Such fund requirements and deployment of funds have not been appraised by any bank, financial institution or any other independent agency. However, the actual deployment of funds will depend on a number of factors, including the timing of completion of the Offer, market conditions, our Board's analysis of economic trends and business requirements, ability to identify and consummate proposed investment and acquisition, competitive landscape, as well as general factors affecting our results of operations and financial condition.

This may entail rescheduling or revising the proposed utilization of the Net Proceeds, (including preponing the deployment of Net Proceeds), the implementation and deployment schedule provided above and our funding requirements, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with the applicable requirements under the Companies Act, the SEBI ICDR Regulations, the SEBI Listing Regulations and other applicable law. In the event that the estimated utilization of the Net Proceeds in a scheduled Financial Year is not completely met, including due to the reasons stated above, the same shall be utilized in the next Financial Year as may be determined by our Company, in accordance with applicable laws. It is undertaken that any variation in utilization of the Net Proceeds shall be in accordance with the procedure disclosed in "Variation in Objects" on page 148.

We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, increase in the rate of taxation or change in the rate of currency exchange, our management's analysis of economic trends and our business requirements, fund requirements in the operations of our Subsidiaries, inorganic and geographic expansion opportunities, 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 utilization of the Net Proceeds (including preponing the deployment of Net Proceeds) and revising the funding requirement for a particular Object or increasing or decreasing the amounts earmarked towards any of the aforementioned Objects at the discretion of our management, subject to compliance with applicable law.

In case of any surplus amount after utilization of the Net Proceeds towards any of the aforementioned Object (other than general corporate purposes), we may use such surplus amount towards other Objects as set out above. Further, in case of a shortfall in meeting the aforementioned Objects, we may explore a range of alternate funding options including utilizing our internal accruals and availing future debt from lenders. We believe that such alternate funding arrangements would be available to fund any such shortfalls.

For further information on factors that may affect our internal management estimates for the deployment of funds towards the Objects, see “*Risk Factors - Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and may be subject to change based on various factors, some of which are beyond our control.*” on page 75.

Means of finance

The fund-requirements for the Objects are proposed to be met entirely from the Net Proceeds. Accordingly, our Company confirm that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue as required under Regulation 7(1)(e) the SEBI ICDR Regulations.

Details of the Objects

1. ***Investment in our Subsidiaries namely SAEL Solar P5 Private Limited and SAEL Solar P4 Private Limited for repayment/prepayment, in full or in part, of certain of their outstanding borrowings, interest accrued and prepayment penalties, as applicable***

Certain of our Subsidiaries, namely, SAEL Solar P5 Private Limited and SAEL Solar P4 Private Limited have entered into various financial arrangements, including borrowings in the form of terms loans, with banks and financial institutions.

As of September 30, 2025, we had total outstanding borrowings of ₹124,290.73 million on a consolidated basis. For further details, see “*Financial Indebtedness*” beginning on page 638.

Our Company proposes to utilise an estimated amount of ₹28,125.00 million from the Net Proceeds towards investment in our Subsidiaries namely SAEL Solar P5 Private Limited and SAEL Solar P4 Private Limited for repayment/prepayment, in full or in part, of certain of their outstanding borrowings, interest accrued and prepayment penalties, as applicable. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, and the accrued interest on our outstanding borrowings will also be funded out of the Net Proceeds.

The repayment/ prepayment will help our Subsidiaries reduce outstanding indebtedness, assist us in maintaining a favourable debt-equity ratio, reduce our interest outflow and enable utilisation of some additional amount from our internal accruals for further investment in business growth and expansion.

Our Subsidiaries may choose to repay/ prepay certain borrowings availed by Subsidiaries, other than those identified in the table below, which may include additional borrowings availed after the filing of this Draft Red Herring Prospectus. Given the nature of these borrowings and the terms of repayment/ prepayment, the aggregate outstanding borrowing amounts may vary from time to time and our Subsidiaries, in accordance with the relevant repayment schedule, repay or refinance some of their existing borrowings prior to Allotment. Further, the amounts outstanding under these borrowings as well as the sanctioned limits are dependent on several factors and may vary with our business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. In light of the above, if at the time of filing of the Red Herring Prospectus, any of the below mentioned loans are repaid in part or full or refinanced basis appropriate recommendations made by the management in the ordinary course of business or if any additional credit facilities are availed or drawn down or if the limits under the term loans are increased, then the table below shall be suitably revised to reflect the revised amounts or loans as the case may be which have been availed by our Subsidiaries and/or step-down subsidiaries.

However, the aggregate amount to be utilised from the Net Proceeds Investment in our Subsidiaries for repayment/prepayment, in full or in part, of certain of their outstanding borrowings, interest accrued and prepayment penalties, as applicable, would not exceed ₹28,125.00 million.

As of the date of the DRHP, SAEL Solar P5 Private Limited has a ‘BBB Stable’ rating from ICRA rating agency for term loan and SAEL Solar P4 Private Limited has a ‘BBB Stable’ rating from CARE rating agency for term loan.

The following table set forth details of certain borrowings availed by our Subsidiaries, namely, SAEL Solar P5 Private Limited and SAEL Solar P4 Private Limited which are outstanding as on September 30, 2025 out of which we may repay/ prepay, all or a portion of any or all of the borrowings from the Net Proceeds:

S. No	Name of Borrower	Name of the lender	Nature of borrowing	Date of the sanction letter	Purpose for which loan was sanctioned as per sanction letter	Purpose for which loan was utilized	Tenor	Repayment schedule	Rate of interest as on September 30, 2025 (% per annum)	Amount sanctioned (in ₹ million)	Total outstanding principal amount as on September 30, 2025 (in ₹ million)	Security	Voluntary prepayment penalty
1.	SAEL Solar P5 Private Limited	TATA Capital Limited	Term loan	Sanction letter dated March 11, 2024	Towards part funding of the project cost to implement the project located at Khavda Solar Park, Bhuj, Kutch district, Gujarat, India	Towards part funding of the project cost to implement the project located at Khavda Solar Park, Bhuj, Kutch district, Gujarat, India	15 years	The loan is repayable in 55 structured quarterly instalments starting from June 2026 and ending in December 2039 with a bullet payment at the end of the tenor.	TCL NPLR LT i.e 9.50% p.a.	4,190.00	3,999.99	Refer note 1 below	<p>Prepayment is permitted at a rate of 1.5% within one year from the date of initial disbursement under the Facility. Following this period, a prepayment penalty of 1% shall apply.</p> <p>SAEL Solar P5 Private Limited (“Solar P5”) shall have the right to prepay the outstanding principal amount of the loan, in full or in part, post one year of initial disbursement, subject to payment of the prepayment premium as agreed under the Facility Agreement/term sheet. No prepayment premium shall be payable in the following cases:</p> <p>a) Within 60 days after the reset date(s) if the lenders increase the spread for the facility. Such prepayment can be made after giving prior written notice of at least 30 days to the lenders. This option shall be available from the third reset date under the facility.</p> <p>b) At the instance of lenders / mandatory prepayment / put option / cash sweep.</p> <p>c) Out of internal accruals of Solar P5.</p> <p>Upon such prepayment, installments of the outstanding amount of loan payable as per the amortisation schedule shall stand reduced in</p>

S. No	Name of Borrower	Name of the lender	Nature of borrowing	Date of the sanction letter	Purpose for which loan was sanctioned as per sanction letter	Purpose for which loan was utilized	Tenor	Repayment schedule	Rate of interest as on September 30, 2025 (% per annum)	Amount sanctioned (in ₹ million)	Total outstanding principal amount as on September 30, 2025 (in ₹ million)	Security	Voluntary prepayment penalty
													inverse order of maturity, but shall continue to be payable on the due date(s) as specified in the amortisation schedule, unless otherwise agreed by the lenders.
2.	SAEL Solar P5 Private Limited	Aditya Birla Finance Limited	Term loan	Sanction letter dated January 22, 2025	Towards part funding of the project cost to implement the project located at Khavda Solar Park, Bhuj, Kutch district, Gujarat, India	Towards part funding of the project cost to implement the project located at Khavda Solar Park, Bhuj, Kutch district, Gujarat, India	15 years	The loan is repayable in 55 structured quarterly instalments starting from June 2026 and ending in December 2039 with a bullet payment at the end of the tenor.	ABFL LTRR minus spread of 10.95% i.e. 9.50% p.a.	2,000.00	1,681.30	Refer note 1 below	<p>Prepayment is permitted at a rate of 1.5% within one year from the date of initial disbursement under the facility. Following this period, a prepayment penalty of 1% shall apply.</p> <p>SAEL Solar P5 Private Limited (“Solar P5”) shall have the right to prepay the outstanding principal amount of the loan, in full or in part, post one year of initial disbursement, subject to payment of the prepayment premium as agreed under the Facility agreement/term sheet. No prepayment premium shall be payable in the following cases:</p> <p>a) Within 60 days after the reset date(s) if the lenders increase the spread for the facility. Such prepayment can be made after giving prior written notice of at least 30 days to the lenders. This option shall be available from the third reset date under the Facility.</p> <p>b) At the instance of lenders / mandatory prepayment / put option / cash sweep.</p>

S. No	Name of Borrower	Name of the lender	Nature of borrowing	Date of the sanction letter	Purpose for which loan was sanctioned as per sanction letter	Purpose for which loan was utilized	Tenor	Repayment schedule	Rate of interest as on September 30, 2025 (% per annum)	Amount sanctioned (in ₹ million)	Total outstanding principal amount as on September 30, 2025 (in ₹ million)	Security	Voluntary prepayment penalty
													<p>c) Out of internal accruals of Solar P5.</p> <p>Upon such prepayment, installments of the outstanding amount of loan payable as per the amortisation schedule shall stand reduced in inverse order of maturity, but shall continue to be payable on the due date(s) as specified in the amortisation schedule, unless otherwise agreed by the lenders.</p>
3.	SAEL Solar P5 Private Limited	Aseem Infrastructure Finance Limited	Term loan	Sanction letter dated March 13, 2024	Towards part funding of the project cost to implement the project located at Khavda Solar Park, Bhuj, Kutch district, Gujarat, India	Towards part funding of the project cost to implement the project located at Khavda Solar Park, Bhuj, Kutch district, Gujarat, India	15 years	The loan is repayable in 55 structured quarterly instalments starting from June 2026 and ending in December 2039 with a bullet payment at the end of the tenor.	AIFL 1-year MCLR minus Spread i.e. 9.50% p.a.	2,750.00	2,750.00	Refer note 1 below	<p>Prepayment is permitted at a rate of 1.5% within one year from the date of initial disbursement under the facility. Following this period, a prepayment penalty of 1% shall apply.</p> <p>SAEL Solar P5 Private Limited (“Solar P5”) shall have the right to prepay the outstanding principal amount of the loan, in full or in part, post one year of initial disbursement, subject to payment of the prepayment premium as agreed under the facility agreement/term sheet. No prepayment premium shall</p>

S. No	Name of Borrower	Name of the lender	Nature of borrowing	Date of the sanction letter	Purpose for which loan was sanctioned as per sanction letter	Purpose for which loan was utilized	Tenor	Repayment schedule	Rate of interest as on September 30, 2025 (% per annum)	Amount sanctioned (in ₹ million)	Total outstanding principal amount as on September 30, 2025 (in ₹ million)	Security	Voluntary prepayment penalty
													<p>be payable in the following cases:</p> <p>a) Within 60 days after the reset date(s) if the lenders increase the spread for the facility. Such prepayment can be made after giving prior written notice of at least 30 days to the lenders. This option shall be available from the third reset date under the Facility.</p> <p>b) At the instance of lenders / mandatory prepayment / put option / cash sweep.</p> <p>c) Out of internal accruals of Solar P5.</p> <p>Upon such prepayment, installments of the outstanding amount of loan payable as per the amortisation schedule shall stand reduced in inverse order of maturity, but shall continue to be payable on the due date(s) as specified in the amortisation schedule, unless otherwise agreed by the lenders.</p>
4.	SAEL Solar P5 Private Limited	National Bank for Financing Infrastructure and Development	Term loan	Sanction letter dated August 29, 2024	Towards part funding of the project cost to implement	Towards part funding of the project cost to implement	15 years	The loan is repayable in 55 structured quarterly instalments starting from	1-year NLR minus Spread i.e. 9.50% p.a.	5,000.00	4,165.00	Refer note 2 below	Prepayment Premium shall be 1.50% of the prepaid amount plus applicable taxes if prepaid within one year from the date of first disbursement and 1.00% of the prepaid amount plus applicable

S. No	Name of Borrower	Name of the lender	Nature of borrowing	Date of the sanction letter	Purpose for which loan was sanctioned as per sanction letter	Purpose for which loan was utilized	Tenor	Repayment schedule	Rate of interest as on September 30, 2025 (% per annum)	Amount sanctioned (in ₹ million)	Total outstanding principal amount as on September 30, 2025 (in ₹ million)	Security	Voluntary prepayment penalty
					the project located at Khavda Solar Park, Bhuj, Kutch district, Gujarat, India	the project located at Khavda Solar Park, Bhuj, Kutch district, Gujarat, India		June 2026 and ending in December 2039 with a bullet payment at the end of the tenor.					<p>taxes thereafter.</p> <p>SAEL Solar P5 Private Limited (“Solar P5”) shall have the right to prepay the outstanding principal amount of the loan, in full or in part, post one year of initial disbursement, subject to payment of the prepayment premium as agreed under the facility agreement/term sheet. No prepayment premium shall be payable in cases where such prepayment is made:</p> <p>a) Within 60 days after the reset date(s) if the lenders increases the spread for the facility. Such prepayment can be made after giving prior written notice of at least 30 days to the lenders, and till such prepayment, the outstanding amount of the loan shall carry the applicable interest rate as reset on the relevant reset date. This option shall be available from third reset date under facility.</p> <p>b) at instance of Lenders/ Mandatory Prepayment/Put Option/ Cash Sweep.</p> <p>c) out of internal accruals Solar P5.</p> <p>Upon such prepayment, instalments outstanding amount Loan payable per Amortisation Schedule reduced inverse order maturity continue payable due date(s) specified</p>

S. No	Name of Borrower	Name of the lender	Nature of borrowing	Date of the sanction letter	Purpose for which loan was sanctioned as per sanction letter	Purpose for which loan was utilized	Tenor	Repayment schedule	Rate of interest as on September 30, 2025 (% per annum)	Amount sanctioned (in ₹ million)	Total outstanding principal amount as on September 30, 2025 (in ₹ million)	Security	Voluntary prepayment penalty
													Amortization Schedule unless otherwise agreed Lenders.
5.	SAEL Solar P5 Private Limited	India Infrastructure Finance Company Limited	Term loan	Sanction letter dated July 19, 2024	Towards part funding of the project cost to implement the project located at Khavda Solar Park, Bhuj, Kutch district, Gujarat, India	Towards part funding of the project cost to implement the project located at Khavda Solar Park, Bhuj, Kutch district, Gujarat, India	15 years	The loan is repayable in 55 structured quarterly installments starting from March 2026 and ending in March 2039 with a bullet payment at the end of the tenor.	TCL NPLR LT i.e 9.50% p.a.	4,000.00	3,335.00	Refer note 2 below	<p>Prepayment Premium shall be 1.50% of the prepaid amount plus applicable taxes if prepaid within one year from the date of first disbursement and 1.00% of the prepaid amount plus applicable taxes thereafter.</p> <p>SAEL Solar P5 Private Limited (“Solar P5”) shall have the right to prepay the outstanding principal amount of the loan, in full or in part, post one year of initial disbursement, subject to payment of the prepayment premium as agreed under the facility agreement/term sheet. No prepayment premium shall be payable in cases where such prepayment is made:</p> <p>a) Within 60 days after the reset date(s) if the lenders increases the spread for the facility. Such prepayment can be made after giving prior written notice of at least 30 days to the lenders, and till such prepayment, the outstanding amount of the loan shall carry the applicable interest rate as reset on the relevant reset date. This option shall be available from third reset date under facility.</p>

S. No	Name of Borrower	Name of the lender	Nature of borrowing	Date of the sanction letter	Purpose for which loan was sanctioned as per sanction letter	Purpose for which loan was utilized	Tenor	Repayment schedule	Rate of interest as on September 30, 2025 (% per annum)	Amount sanctioned (in ₹ million)	Total outstanding principal amount as on September 30, 2025 (in ₹ million)	Security	Voluntary prepayment penalty
													<p>b) at instance of lenders/ mandatory prepayment/put option/ cash sweep.</p> <p>c) Out of internal accruals of Solar P5.</p> <p>Upon such prepayment, instalments outstanding amount loan payable per amortisation schedule reduced inverse order maturity continue payable due date(s) specified amortization schedule unless otherwise agreed lenders.</p>
6.	SAEL Solar P4 Private Limited	Bank of Baroda	Term loan	Sanction letter dated March 19, 2025	Towards part funding of the project cost to implement the project located at Khavda Solar Park, Bhuj, Kutch district, Gujarat, India	Towards part funding of the project cost to implement the project located at Khavda Solar Park, Bhuj, Kutch district, Gujarat, India	21.5 years	The loan is repayable in 80 quarterly instalments starting from June 2026 and ending in March 2046	1Y MCLR + 0.50% i.e. 9.50% p.a.	3,000.00	2,649.30	Refer note 3 below	<p>Prepayment premium shall be 1% of the prepaid amount plus applicable taxes if prepaid till Commercial Operation Date (COD) and 0.50% of the prepaid amount plus applicable taxes thereafter.</p> <p>No prepayment premium shall be payable in cases where such prepayment is made:</p> <p>a) Within 60 days after the reset date(s) if the lenders increase the spread for the facility. Such prepayment can be made after giving prior written notice of at least 30 days to the lenders, and till such prepayment, the outstanding amount</p>

S. No	Name of Borrower	Name of the lender	Nature of borrowing	Date of the sanction letter	Purpose for which loan was sanctioned as per sanction letter	Purpose for which loan was utilized	Tenor	Repayment schedule	Rate of interest as on September 30, 2025 (% per annum)	Amount sanctioned (in ₹ million)	Total outstanding principal amount as on September 30, 2025 (in ₹ million)	Security	Voluntary prepayment penalty
													<p>of the loan shall carry the applicable interest rate as reset on the relevant reset date. This option shall be available from third reset date under the facility.</p> <p>b) At the instance of the lenders / mandatory prepayment / put option / cash sweep.</p> <p>c) Out of internal accruals of SAEL Solar P4 Private Limited (“Solar P4”).</p> <p>d) Through bonds / debentures takeout.</p> <p>Upon such prepayment, instalments of outstanding amount of loan payable as per amortisation schedule shall stand reduced in inverse order of maturity but shall continue to be payable on due date(s) as specified in amortization schedule, unless otherwise agreed by the lenders.</p>
7.	SAEL Solar P4 Private Limited	India Infrastructure Finance Company Limited	Term loan	Sanction letter dated October 25, 2024	Towards part funding of the project cost to implement the project located at Khavda Solar Park, Bhuj, Kutch district, Gujarat, India	Towards part funding of the project cost to implement the project located at Khavda Solar Park, Bhuj, Kutch district, Gujarat,	21.5 years	The loan is repayable in 80 quarterly instalments starting from June 2026 and ending in March 2046.	TCCL NPLR LT minus spread of 9.60% i.e 9.50% p.a	4,500.00	3,990.00	Refer note 3 below	<p>Prepayment premium shall be 1% of the prepaid amount plus applicable taxes if prepaid till Commercial Operation Date (COD) and 0.50% of the prepaid amount plus applicable taxes thereafter.</p> <p>No prepayment premium shall be payable in cases where such prepayment is made:</p> <p>a) Within 60 days after the reset date(s) if the lenders increase the spread for the facility. Such prepayment can be made after giving prior written notice of at least 30 days to the lenders, and till such</p>

S. No	Name of Borrower	Name of the lender	Nature of borrowing	Date of the sanction letter	Purpose for which loan was sanctioned as per sanction letter	Purpose for which loan was utilized	Tenor	Repayment schedule	Rate of interest as on September 30, 2025 (% per annum)	Amount sanctioned (in ₹ million)	Total outstanding principal amount as on September 30, 2025 (in ₹ million)	Security	Voluntary prepayment penalty
						India							<p>prepayment, the outstanding amount of the loan shall carry the applicable interest rate as reset on the relevant reset date. This option shall be available from the third reset date under the facility.</p> <p>b) At the instance of lenders / mandatory prepayment / put option / cash sweep.</p> <p>c) Out of internal accruals of SAEL Solar P4 Private Limited (“Solar P4”).</p> <p>d) Through bonds / debentures takeover.</p> <p>Upon such prepayment, instalments of outstanding amount of loan payable as per amortisation schedule shall stand reduced in inverse order of maturity but shall continue to be payable on due date(s) as specified in amortization schedule, unless otherwise agreed by lenders.</p>
8.	SAEL Solar P4 Private Limited	National Bank for Financing Infrastructure and Development	Term loan	Sanction letter dated October 18, 2024	Towards part funding of the project cost to implement the project located at Khavda Solar Park, Bhuj, Kutch district, Gujarat, India	Towards part funding of the project cost to implement the 142 located at Khavda Solar Park, Bhuj, Kutch district, Gujarat,	21.5 years	The loan is repayable in 80 quarterly instalments starting from June 2026 and ending in March 2046	NBFID 1Y NLR + Spread i.e 9.50% p.a. (Spread shall be calculated as the difference between applicable Interest rate and benchmark rate)	6,000.00	5,320.00	Refer note 3 below	<p>Prepayment Premium shall be 1% of the prepaid amount plus applicable taxes if prepaid till Commercial Operation Date (COD) and 0.50% of the prepaid amount plus applicable taxes thereafter.</p> <p>No prepayment premium shall be payable in cases where such prepayment is made:</p> <p>a) Within 60 days after the reset date(s) if the lenders increase the spread for the facility. Such prepayment can be made after giving prior written notice of at least 30</p>

S. No	Name of Borrower	Name of the lender	Nature of borrowing	Date of the sanction letter	Purpose for which loan was sanctioned as per sanction letter	Purpose for which loan was utilized	Tenor	Repayment schedule	Rate of interest as on September 30, 2025 (% per annum)	Amount sanctioned (in ₹ million)	Total outstanding principal amount as on September 30, 2025 (in ₹ million)	Security	Voluntary prepayment penalty
						India							<p>days to the lenders, and till such prepayment, the outstanding amount of the loan shall carry the applicable interest rate as reset on the relevant reset date. This option shall be available from third reset date under the facility.</p> <p>b) At the instance of lenders / mandatory prepayment / put option / cash sweep.</p> <p>c) Out of internal accruals of SAEL Solar P4 Private Limited (“Solar P4”).</p> <p>d) Through bonds / debentures takeout.</p> <p>Upon such prepayment, instalments of outstanding amount of loan payable as per amortisation schedule shall stand reduced in inverse order of maturity but shall continue to be payable on due date(s) as specified in amortization schedule, unless otherwise agreed by the lenders.</p>
9.	SAEL Solar P4 Private Limited	TATA Capital Limited	Term loan	Sanction letter dated December 4, 2023	To fund the payment of project costs for the project located at Khavda Solar Park, Bhuj, Kutch district, Gujarat,	To fund the payment of project costs for the project located at Khavda Solar Park, Bhuj, Kutch	21 years and 6 months	The loan is repayable in 80 quarterly instalments starting from June 2026 and ending in March 2046.	TCCL NPLR LT minus spread of 9.60% i.e 9.50% p.a	5,000.00	4,140.00	Refer note 4 below	<p>No prepayment penalty provided the borrower has furnished a prior written notice of 30 days to the lender and the prepayment happens within 30 days of the date of the notice, in any of the following events:</p> <ol style="list-style-type: none"> At the instance of the lender or in case of cash sweep; From the surplus cash accruals generated by the project once in a financial year;

S. No	Name of Borrower	Name of the lender	Nature of borrowing	Date of the sanction letter	Purpose for which loan was sanctioned as per sanction letter	Purpose for which loan was utilized	Tenor	Repayment schedule	Rate of interest as on September 30, 2025 (% per annum)	Amount sanctioned (in ₹ million)	Total outstanding principal amount as on September 30, 2025 (in ₹ million)	Security	Voluntary prepayment penalty
					India	district, Gujarat, India							3. Infusion of equity/unsecured loans; 4. Mandatory prepayment; 5. If the interest rate post spread reset and/or PLR reset is not acceptable to the borrower, within 60 days of reset, with a 30 days prior written notice. In other cases, a prepayment premium of 1.0% of the prepaid amount in case of the prepayment within 1 year after the Signing Date, 0.5% of prepaid amount thereafter, plus applicable taxes shall be payable
Total										36,440.00	32,030.59		

Note 1:

- A first Pari passu charge by way of mortgage on all immovable assets (freehold/leasehold) of Solar P5 both present and future.
- A first Pari passu charge by way of hypothecation over all the tangible movable assets, including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other moveable assets, both present and future;
- A first Pari passu charge over all project accounts of the including the Debt Service Reserve Account (DSRA), Trust and Retention account (TRA), Escrow Account and the Sub-Accounts (or any account in substitution thereof) that may be opened in accordance with TRA, other project documents and all funds from time to time deposited therein; the receivables and all authorized investments or other securities of Solar P5
- A first Pari passu charge by way of hypothecation, on all intangible assets of Solar P5 including but not limited to goodwill and undertaking both present and future.
- A first Pari passu charge by way of pledge of 100% of debentures/securities (CCDS/NCDs/OCD/other instruments), if any, issued by Solar P5.
- A first Pari passu charge cum assignment by way of hypothecation to be created on:
 - all the rights, titles, interests, benefits, claims and demands whatsoever of Solar P5 in the project documents duly acknowledged by the relevant counterparties to such Project Documents (If required), all as amended, varied or supplemented from time to time;
 - all the rights, titles, and interests, of Solar P5 in, to and under all the government approvals;
 - all the rights, titles, interests, benefits, claims and demands whatsoever of Solar P5 in any letter of credit, guarantees including contractor guarantees, performance guarantee, bank guarantee and liquidated damages and performance bond provided by any party to the project documents.
 - all the rights, titles, interests, benefits, claims and demands whatsoever of Solar P5, under all insurance contracts and reinsurances.
 - all other assets and undertaking of Solar P5;
 - any other document designated as such by the borrower and the intercreditor agent; and

g. Shareholder's rights as lender in and the Solar P5 rights under any unsecured loan agreement

- g) A first Pari passu charge by way of pledge of 100% fully paid-up equity shares, CCDs/OCDs (subject to regulatory approvals) and preference shares of the Company.*
- h) Assignment by way of hypothecation of unsecured loans and other instruments (not covered through pledge) infused by Jasbir Singh and Sukhbir Singh, the Promoters of the Company and their permitted transferees, if any.*
- i) Other Collateral: Corporate guarantee given by the Company which will be valid till creation and perfection of security and project stabilization date.*

Note 2:

- a) A first Pari passu charge by way of mortgage on all immovable assets (freehold/leasehold) of Solar P5, both present and future.*
- b) A first Pari passu charge by way of hypothecation over all the tangible movable assets, including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other moveable assets, both present and future of/in the borrower i.e. Solar P5.*
- c) A first Pari passu charge over all project accounts including the DSRA, Trust and Retention account (TRA), Escrow Account and the Sub-Accounts (or any account in substitution thereof) that may be opened in accordance with TRA or any of the other project documents and all funds from time to time deposited therein; the Receivables and all Authorized Investments or other securities of the borrower i.e. Solar P5.*
- d) A first Pari passu charge by way of hypothecation on all intangible assets of Solar P5 including but not limited to goodwill and undertaking both present and future.*
- e) A first Pari passu charge by way of pledge of 100% of debentures/securities (CCDS/NCDs/OCD/other instruments), if any, issued by Solar P5.*
- f) A first Pari passu charge cum assignment by way of hypothecation to be created on:
 - a. all the rights, titles, interests, benefits claims and demands whatsoever of Solar P5 in the project documents (except ISA Land lease agreement and connectivity/power evacuation related approvals taken by the solar park developer) duly acknowledged by relevant counterparties to such project documents (If required), as amended varied or supplemented from time to time.*
 - b. all rights, titles, interests, benefits, claims and demands whatsoever of Solar P5 in under government approvals.*
 - c. Rights, titles, interests, benefits, claims and demands whatsoever of Solar P5 in letter credit guarantees including contractor guarantees, performance guarantees bank, guarantees liquidated damages performance bond provided by any party to the project documents.*
 - d. Rights, titles, interests, benefits, claims and demands whatsoever of Solar P5 under all insurance contracts reinsurances.*
 - e. other assets and undertaking of Solar P5;*
 - f. any other document designated as such by the borrower and the intercreditor agent; and*
 - g. Shareholder's rights as lender in and Project Company's rights under any unsecured loan agreement.**
- g) A first Pari passu charge by way of pledge of 100% fully paid-up equity shares, CCDs/OCDs (subject to regulatory approvals) and preference shares of the Borrower*
- h) Assignment by way of hypothecation of unsecured loans and other instruments (not covered through pledge) infused by Jasbir Singh and Sukhbir Singh, the Promoters of the Company, and their permitted transferees if any.*
- i) Other Collateral: Corporate guarantee given by Jasbir Singh and Sukhbir Singh, the Promoters of the Company, valid till creation and perfection of security and project stabilization date.*
- j) A first ranking pari passu charge by way of assignment or creation of charge by way of hypothecation, on all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in the ISA and Land Lease Agreement, duly acknowledged and consented to by the counterparties to such Specified Project Documents (save and except the rights under the connectivity related agreements / approvals with Central Transmission Utility / State Transmission Utilities and power evacuation related approvals / agreements which are taken by the GSECL Solar Power Park Developer] from CTU / STU for the entire solar park and are not transferable to the Lenders if such Specified Project Documents require prior consent of such counterparties for charge by way of assignment, all as amended, varied or supplemented from time to time.*

Note 3:

- 1. A first Pari passu charge by way of mortgage on all immovable assets (freehold/leasehold) of Solar P4, both present and future.*
- 2. A first Pari passu charge by way of hypothecation over all the tangible movable assets, including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other moveable assets, both present and future of Solar P4;*
- 3. A first Pari passu charge over all Project accounts of the including the DSRA, Trust and Retention account (TRA), Escrow Account and the Sub-Accounts (or any account in substitution thereof) that may be opened in accordance with TRA, other project documents and all funds from time to time deposited therein; the Receivables and all authorized investments or other securities of Solar P4.*
- 4. A first Pari passu charge by way of hypothecation, on all intangible assets of Solar P4 including but not limited to goodwill and undertaking both present and future.*
- 5. A first Pari passu charge by way of pledge of 100% of debentures/securities (CCDS/NCDs/OCD/ other instruments), if any, issued by Solar P4.*
- 6. A first Pari passu charge cum assignment by way of hypothecation to be created on:
 - a. all the rights, titles, interests, benefits, claims and demands whatsoever of Solar P4 in the project documents duly acknowledged by the relevant counterparties to such project documents (If required), all as amended, varied or supplemented from time to time;**

- b. *all the rights, titles, and interests, of Solar P4 in, to and under all the Government approvals;*
 - c. *all the rights, titles, interests, benefits, claims and demands whatsoever of Solar P4 in any letter of credit, guarantees including contractor guarantees, performance guarantee, bank guarantee and liquidated damages and performance bond provided by any party to the project documents issued by Solar P4.*
 - d. *all the rights, titles, interests, benefits, claims and demands whatsoever of Solar P4, under all insurance contracts and reinsurances.*
 - e. *all other assets and undertaking of Solar P4; and*
 - f. *any other document designated as such by Solar P4 and the intercreditor agent; and*
 - g. *Shareholder's rights as Lender in and the Project Company's rights under any unsecured loan agreement.*
7. *A first Pari passu charge by way of pledge of 100% fully paid-up equity shares, CCDs/OCDs (subject to regulatory approvals) and preference shares of the Company*
 8. *Assignment by way of hypothecation of unsecured loans and other instruments (not covered through pledge) infused by Jasbir Singh and Sukhbir Singh, the Promoters of the Company, and their permitted transferees, if any.*
 9. *Other Collateral: Corporate guarantee given by the Company which will be valid till creation and perfection of security and project stabilization sate.*

Note 4:

First-ranking security over:

- a) *All of Solar P4 interest in the site and all buildings, fixed plant and machinery affixed thereto or situated thereon save for mortgage over leasehold rights of Solar P4 over the land leased from Gujarat State Electricity Corporation Limited ("GSECL");*
- b) *All of Solar P4 right, title and interest in and to the project documents and consents/ authorisations (save for 'Implementation and Support Agreement' and land lease agreement between Solar P4 and GSECL');*
- c) *The project accounts (which shall not include the distributions account);*
- d) *All of the shares in Solar P4 held by the Company;*
- e) *The Shareholder's rights as Lender in and the Project Company's rights under any unsecured loan agreement;*
- f) *The insurances and reinsurances obtained by Solar P4 for the project;*
- g) *All other assets and undertaking of Solar P4;*
- h) *Any other document designated as such by Solar P4 and the intercreditor agent*

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In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purpose availed, our Subsidiaries have obtained the requisite certificate dated November 1, 2025 from the Joint Statutory Auditors in respect of loans availed by our Subsidiaries. For further details on the abovementioned borrowings, see “*Financial Indebtedness –Key terms of borrowings availed by our Company and our Subsidiaries*” on page 638.

The repayment/ prepayment of the loans shall be based on various factors, including (i) any conditions attached to the borrowings restricting our ability to prepay the borrowings and timetaken to fulfil such requirements, (ii) levy of any prepayment penalties and the quantum thereof, (iii) provisions of any law, rules, regulations governing such borrowings, and (iv) other commercial considerations including, among others, the interest rate on the loan facility, the amount of the loan outstanding and the remaining tenor of the loan. Prepayment penalty or premium, if any, and other related costs shall be made by us out of the Net Proceeds.

Our Company shall deploy the amount of Net Proceeds allocated towards the repayment of certain loans of our Subsidiaries, namely, SAEL Solar P5 Private Limited and SAEL Solar P4 Private Limited in the form of equity or debt investments in the manner as may be determined by our Company and as permitted under applicable law. Our Company will remain interested in our Subsidiaries to the extent of our shareholding (direct or indirect, as applicable), or as a lender if funds are deployed in the form of debt.

The proposed investment by our Company in our Subsidiaries, as approved by our Board pursuant to a resolution dated October 31, 2025 and is proposed to be undertaken in the form of equity or debt, including inter-corporate loans, optionally convertible debentures, compulsorily convertible debentures, non-convertible debentures or in any other manner as may be decided by our Board. The actual mode of such deployment has not been finalized as on the date of this Draft Red Herring Prospectus. The board of directors of SAEL Solar P5 Private Limited and SAEL Solar P4 Private Limited pursuant to resolutions, each dated October 31, 2025, have undertaken to utilize this investment received from our Company (as and when received) towards funding the proposed repayment/prepayment of loan as set out above.

In addition to the above, we may, from time to time, enter into further financing arrangements and drawdown funds thereunder. In such cases or in case the above-mentioned loans are repaid/ prepaid or refinanced prior to the completion of the Offer, we may utilise Net Proceeds of the Offer towards repayment / prepayment of such additional and/ or re-financed indebtedness availed by us.

2. *General corporate purposes*

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

Such general corporate purpose may include, but not limited to meeting expenses incurred in the ordinary course of business such as strategic initiatives, including growth opportunities, meeting expenses for research and development and meeting general corporate exigencies and contingencies and any other business requirements, along with any other purpose as maybe approved by our Board or a duly appointed committee from time to time, subject to compliance with necessary provisions of the Companies Act, 2013.

The allocation or quantum of utilization of funds towards the specific purposes described above will also be determined by our Board, based on our business requirements and other relevant considerations, from time to time, subject to compliance with necessary provisions of the Companies Act, the SEBI ICDR Regulations, the SEBI Listing Regulations and other applicable laws. Our management, in accordance with the policies of the Board, shall have the flexibility in utilising surplus amounts, if any. In the event that our Company is unable to utilise the entire amount that our Company has currently estimated for use out of Net Proceeds in a given Fiscal, our Company will utilise such unutilised amount in the next Fiscal.

Our Company will not utilize the amount earmarked for general corporate purposes towards any of the Objects.

Interim use of Net Proceeds

Pending utilization of the Net Proceeds for the purposes described above, our Company undertakes to deposit the Net Proceeds only in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board. In accordance with Section 27 of the Companies Act, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Appraising entity

None of the Objects require appraisal from, or have been appraised by, any bank/ financial institution/ any other agency, in accordance with applicable law. See, *“Risk Factors- Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and may be subject to change based on various factors, some of which are beyond our control.”* on page 75.

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.

Offer expenses

The total Offer related expenses are estimated to be approximately ₹ [●] million.

Other than (a) listing fees, stamp duty payable on issue of Equity shares pursuant to the Fresh Issue, annual audit fees of the Joint Statutory Auditors, and expenses in relation to product or corporate advertisements i.e., any corporate advertisements consistent with past practices of the Company (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer) which will be borne solely by the Company; and (b) fees and expenses in relation to the legal counsel to the Investor Selling Shareholder which shall be borne by the Investor Selling Shareholder, all costs, charges, fees and expenses associated with and incurred with respect to the Offer, including but not limited to offer advertising, printing, research expenses, road show expenses, accommodation and travel expenses, stamp duty, transfer, issuance, documentary, registration, costs for execution and enforcement of this Agreement, and other Offer related agreements, Registrar’s fees, fees to be paid to the Book Running Lead Managers, fees and expenses of legal counsels to the Company and the Book Running Lead Managers, fees and expenses of the auditors, fees to be paid to Sponsor Bank, SCSBs (processing fees and selling commission), brokerage and commission for Syndicate Members, commission to Registered Brokers, Collecting DPs and Collecting RTAs, and payments to consultants, and advisors, regulatory fees, fees to intermediaries and third parties, shall be shared among the Company and the Investor Selling Shareholder, on a pro rata basis, in proportion to the number of Equity Shares issued and Allotted by the Company through the Fresh Issue and sold by the Investor Selling Shareholder through the Offer for Sale, upon listing of the Equity Shares on the Stock Exchange(s) pursuant to the Offer in accordance with Applicable Law. All such payments shall be made by the Company in the first instance on behalf of the Investor Selling Shareholder (in accordance with the appointment or engagement letter or memoranda of understanding or agreements with such entities) and upon the successful completion of the Offer, the Investor Selling Shareholder agrees that it shall reimburse the Company, on a pro rata basis, in proportion to the Offered Shares, for any documented expenses incurred by the Company on behalf of the Investor Selling Shareholder, subject to receipt of supporting documents for such expenses upon the successful completion of the Offer. All payments shall be made first by the Company directly from the Public Offer Account and consequently the Investor Selling Shareholder shall reimburse the Company for its proportion of Offer related expenses. The Investor Selling Shareholder authorizes the Company to deduct from the proceeds of the Offer for Sale from the Offer, expenses of the Offer required to be borne by the Investor Selling Shareholder as determined in accordance with the Offer Agreement.

If the Offer is withdrawn, abandoned, postponed or not successful or consummated or completed for any reason whatsoever (**“Aborted Offer”**), all Offer related expenses (including but not limited to the costs, charges, fees and reimbursement of the BRLMs and the legal counsels in relation to the Offer and including all applicable taxes) which may have accrued up to the date of such withdrawal, abandonment, postponement or failure shall be borne by the Company unless required by Applicable Law or written observations issued by any Governmental Authority in relation to the Offer, provided that if the Investor Selling Shareholder is required by Applicable Law to bear any Offer related expenses for an Aborted Offer, the Investor Selling Shareholder will be liable for such expenses in proportion to the Offered Shares, as adjusted for any reduction or change in the quantum of the Offered Shares. In the event the Investor Selling Shareholder fully withdraws or abandons the Offer at any stage prior to the completion of the Offer, the Investor

Selling Shareholder shall not be liable to reimburse to the Company, any costs, charges, fees and expenses incurred in connection with the Offer as detailed above.

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

Activity	Estimated expenses ⁽¹⁾ (₹ in million)	As a % of total estimated Offer related expenses ⁽¹⁾	As a % of Offer size ⁽¹⁾
BRLM's fees (including brokerage and selling commission)	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank(s) and Bankers to the Offer. Brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs ⁽¹⁾⁽²⁾⁽³⁾	[●]	[●]	[●]
Fees payable to Registrar to the Offer	[●]	[●]	[●]
Fees payable to the other parties to the Offer, including, Joint Statutory Auditors, Independent Chartered Accountant, industry expert, practicing company secretary, independent chartered engineer and monitoring agency	[●]	[●]	[●]
Advertising and marketing expenses for the Offer	[●]	[●]	[●]
Others	[●]	[●]	[●]
• Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
• Printing and stationery	[●]	[●]	[●]
• Fees payable to legal counsel	[●]	[●]	[●]
• Miscellaneous*	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

(1) Offer expenses include applicable taxes, where applicable. Offer expenses will be finalised on determination of Offer Price and incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change.

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

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

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

Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE.

No processing fees shall be payable by our Company and the Investor Selling Shareholder to the SCSBs on the applications directly procured by them.

Processing fees payable to the SCSBs of ₹[●] per valid application (plus applicable taxes) for processing the Bid cum Application Form for Non-Institutional Bidders which are procured by the members of the Syndicate/sub- Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking.

(2) Brokerage, selling commission and processing/uploading charges on the portion for RIBs and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-Syndicate Members) would be as follows:

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

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

In addition to the selling commission referred above, any additional amount(s) to be paid by our Company and the Investor Selling Shareholder shall be as mutually agreed amongst the Book Running Lead Managers, their respective Syndicate Members, our Company and the Investor Selling Shareholder before the opening of the Offer.

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

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

Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIBs and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

Portion for RIBs*	₹ [●]/per valid application (plus applicable taxes)
Portion for Non-Institutional Bidders*	₹ [●]/per valid application (plus applicable taxes)
Uploading charges/ Processing fees for applications made by RIBs using the UPI Mechanism would be as under:	
Members of the Syndicate / RTAs / CDPs /Registered Brokers	₹ [●] per valid application (plus applicable taxes)
Sponsor Bank(s)	₹ [●] for applications made by UPI Bidders using the UPI mechanism*. The Sponsor Bank(s) 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 the SEBI circulars, the Syndicate Agreement and other applicable laws.

* Based on valid applications

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

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.

Monitoring of utilisation of funds

In accordance with Regulation 41 of the SEBI ICDR Regulations, our Company shall appoint a Monitoring Agency for monitoring the utilisation of Gross Proceeds prior to the filing of the Red Herring Prospectus with the RoC, as the proposed Fresh Issue exceeds ₹1,000 million.

Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulation, on a quarterly basis, until such time as the Gross Proceeds have been utilised in full, which shall include item-by-item description 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 and continue to disclose, the utilisation of the Gross Proceeds, including interim use under a separate head in our balance sheet for such Fiscals as required under applicable law, clearly specifying the purposes for which the Gross Proceeds have been utilised, till the time any part of the Gross Proceeds remains unutilised. Our Company will also, in its balance sheet for the applicable Fiscals, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various expense heads, as applicable, in the notes to our quarterly consolidated results. Our Company will indicate investments, if any, of unutilised Gross Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32(3) and Part C of Schedule II, of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. The statement shall be certified by the Joint Statutory Auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating category wise deviations/variations, if any, in the actual utilisation of the proceeds of the Gross Proceeds from the Objects as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee.

Variation in Objects

In accordance with the Companies Act, our Company shall not vary the Objects without being authorised to do so by our Shareholders by way of a special resolution through a postal ballot. In addition, the notice issued to our Shareholders in relation to the passing of such special resolution (“**Postal Ballot Notice**”) shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in an English national daily newspaper, a Hindi national daily newspaper and a Punjabi daily newspaper (Punjabi being the regional language of Punjab, where our Registered Office is located), each with wide circulation. In accordance with the Companies Act, our Promoters will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the objects, subject to the 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 our Articles of Association, the Companies Act and the SEBI ICDR Regulations. For risks arising out of variation in Objects, please see “*Risk Factors – Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders’ approval.*” on page 34.

Other confirmations

The Investor Selling Shareholder will receive the proceeds of the Offer for Sale. No part of the Net Proceeds will be paid by our Company as consideration to our Promoters, the Promoter Group, our Directors or our KMPs and SMPs.

There are no existing or anticipated transactions in relation to utilisation of Net Proceeds with our Promoters, the Promoter Group, Group Companies, our Directors, our KMPs and SMPs.

None of our Subsidiaries (apart from SAEL Solar P5 Private Limited and SAEL Solar P4 Private Limited) shall receive a part of or whole Net Proceeds directly or indirectly.

Our Company has neither entered into nor has planned to enter into any arrangement/ agreements with our Promoters, members of the Promoter Group, Directors, our Key Managerial Personnel, our Senior Management or our Group Companies in relation to the utilization of the Net Proceeds.

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BASIS FOR OFFER PRICE

The Price Band will be determined by our Company, in consultation with the BRLMs, and the Offer Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹5 each and the Offer Price is [●] times the Floor Price and [●] times the Cap Price, and Floor Price is [●] times the face value and the Cap Price is [●] times the face value. Investors should also see “Risk Factors”, “Summary of Financial Information”, “Our Business”, “Restated Consolidated Financial Information”, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 34, 96, 339, 450 and 599, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are as follows:

- **Leading renewable energy power producer in India that is integrated and diversified, well positioning us to capitalize on industry tailwinds**

We are among the top 5 renewable energy IPPs in India, which are vertically integrated and equipped with in-house solar module manufacturing, based on operational capacity as of June 30, 2025 (Source: CRISIL Report) As of September 30, 2025, the total contracted & awarded capacity³ of our renewable energy projects is 5,765.7 megawatts (“MW”) (8,464.4 megawatts peak (“MWp”)), comprising of 5,600.7 MW (8,299.5 MWp) solar and 165 MW of agri waste-to-energy (“AgWTE”) capacities across 11 Indian states and union territories. To complement the growth of our solar energy business and to have better control over the supply chain, we have undertaken vertical integration and have 3,625MW of tunnel oxide passivated contact (“TopCon”) module manufacturing facilities across two states in India (Punjab and Rajasthan).

- **Strong off-taker profile and long-term power purchase agreements provide stable revenue visibility**

We benefit from a strong off-taker profile, and, according to the credit ratings in the CRISIL Report, as of September 30, 2025, 81.52% of our total contracted & awarded capacity was with off-takers with credit ratings of AA and above. Our off-takers include central government off-takers such as Solar Energy Corporation of India (“SECI”), NTPC Limited, Satluj Jal Vidyut Nigam (“SJVN”), NHPC Limited (“NHPC”) and state DISCOMs, such as Gujarat Urja Vikas Nigam Limited (“GUVNL”). Our current PPAs have a weighted average life of 24.65 years as of June 30, 2025

- **Pioneering business model with our agri waste-to-energy capabilities, which is backed by robust performance combined with tangible environmental and social impact, showcasing a diversified portfolio**

We are a pioneer in the Indian AgWTE industry and the largest AgWTE operator in India based on operational capacity as of June 30, 2025 (Source: Crisil Report). As of September 30, 2025, we have 10 Operational AgWTE projects, with a total operational capacity of 150 MW and have one Under Construction AgWTE project with 14.9 MW capacity in Rajasthan. Our AgWTE plants have a weighted average tariff of ₹ 7.97/kWh and have a weighted average PPA life of 19.88 years, as of September 30, 2025. According to the CRISIL Report, we are also one of the largest industrial off-takers of paddy straw in India as of June 30, 2025, which serves as a feedstock for our power plants, helping us contribute towards both energy transition and pollution mitigation. With this capacity, we offtake approximately 2 million metric tonnes of agricultural residue annually.

- **Robust capital management allows for access to diversified sources of funding and financial performance**

We have proven track record of access to global capital. We have development finance institutions as our Investors e.g. Norfund (owned by the Norwegian government) and US DFC have together invested US\$145 million as of June 30, 2025, recognizing our ability to contribute towards long-term impact in renewable energy and climate change mitigation. Our credibility and governance further attracted collaborations with multilateral financial institutions, NBFCs and domestic banks. According to the CRISIL Report, the first lending by a multilateral bank of the BRIC countries (National Development Bank) in India was an investment in one of our renewable energy projects in January 2025.

- **Proven execution capabilities with in-house Engineering, Procurement and Construction and Operations & Maintenance functions to optimize cost structures and increase efficiency**

³ References to total contracted & awarded capacities for any solar power project is to the AC capacity in MW, unless otherwise specified. Solar modules generate direct current (or DC) electrical output that is converted to alternating current (or AC) through an electrical inverter. The bid documents for solar projects awarded to us require us to restrict output to a specified maximum AC level (“AC Capacity”) which is measured in MW. Accordingly, an important aspect of engineering for a solar project involves installing optimum number of DC solar modules (“DC Capacity”), which is measured in MWp, to attain the desired level of AC Capacity.

Our project execution capabilities are proven and established through our EPC and O&M functions across scaled and complex solar and AgWTE projects. We have a track record of being a power producer with EPC and O&M capabilities for over 16 years in India. As of June 30, 2025, our EPC and O&M teams comprise 1,421 personnel, out of a total 2,449 employees, which demonstrates our emphasis and focus project execution as a strength.

- **Experienced board and Promoter-led management team, with a focus on corporate governance and Environmental, Social, and Governance standards**

Our Promoters and management team have decades-long extensive industry experience in the management of power plants, among others. We have also benefited from an effective mix of promoters and investors, with extensive experiences in the renewable energy industry. Our Investors, Norfund and US DFC, have track records in investing and developing renewable power projects and contributed to the enhancement of our standards of review and governance. We are led by a management team with extensive experience with an average of 24.05 years of experience in the renewable power and energy industry, in-depth understanding of managing energy projects and a proven performance track record.

For details, see “*Our Business*” on page 339.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For details, see “*Restated Consolidated Financial Information*” and “*Other Financial Information*” beginning on pages 450 and 595, respectively.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Basic and Diluted Earnings per share for continuing operations:

Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2025	(2.31)	(2.31)	3
March 31, 2024	(2.23)	(2.23)	2
March 31, 2023	(0.95)	(0.95)	1
Weighted Average	(2.06)	(2.06)	
Three months period ended June 30, 2025*	(0.45)	(0.45)	NA

* Not annualised

Notes:

- Pursuant to the resolutions passed at board meeting and extra ordinary general meeting held on 22nd September 2025 and 24th September 2025 respectively, stock split of one equity share having face value of ₹ 10 each into 2 equity shares having face value of ₹ 5 each has been approved.
- Pursuant to the resolutions passed at board meeting and extra ordinary general meeting held on 22nd September 2025 and 24th September 2025 respectively 12 bonus equity shares for every 1 existing equity shares (12 :1) had been approved.
- The impact of events mentioned in note (i) and (ii) in relation to stock split and bonus shares has been considered retrospectively for the purpose of calculation of Earnings per share for current year/ period and previous years/ period.
- Basic EPS = Net Profit / (Loss) after tax, as restated, for the year / period divided by weighted average number of equity shares outstanding during the year/ period.
- Diluted EPS = Net Profit / (Loss) after tax, as restated, for the year / period divided by weighted average number of diluted equity shares and potential additional equity shares outstanding during the year/ period.
- The CCPS instrument issued by the company are variable in nature, and its conversion is contingent upon the settlement of secured obligations from the date of issuance until the date of conversion. Since the future obligations to be settled cannot be determined as of the date of filing of DRHP hence the effect of CCPS on diluted earnings per share (EPS) has not been considered in the computation.
- Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year divided by Total of weights
- Basic and diluted earnings per equity share: Basic and diluted earnings per equity share are computed in accordance with the notified Indian Accounting Standard 33 ‘Earnings per share’.
- The figures disclosed above are based on the Restated Consolidated Financial Information of the Company.
- The face value of each Equity Share is ₹ 5 each
- The EPS of FY23 does not include the impact of discontinued operation to the extent of INR 1.32 per share as the Board of Directors approved the transfer of warehousing business and agri business, with an objective to segregate the Group’s different businesses to ensure the smooth functioning of each business. For further details, see “*Other Financial Information*” on page 595.

2. Price earning ratio (“P/E”) in relation to Price Band of ₹[●] to ₹[●] per Equity Share of the Company

Particulars	P/E at the lower end of Price Band (no. of times)	P/E at the higher end of Price band (no. of times)
Based on basic EPS as per the Restated Consolidated Financial Information for the financial year ended [●]*	[●]	[●]
Based on diluted EPS as per the Restated Consolidated Financial Information for the financial year ended [●]*	[●]	[●]

* To be computed after finalization of price band

3. Industry Peer Group P/E ratio

Particulars	P/E Ratio	Name of Company
Highest	151.46	NTPC Green Energy Limited
Lowest	50.15	Premier Energies Ltd
Industry Composite	81.91	

Notes: The highest and lowest industry P/E shown above is based on the peer set provided below under “Comparison of Accounting Ratio with listed industry peers”. The industry average has been calculated as the arithmetic average P/E of the peer set provided below. For further details, see “- Comparison of Accounting Ratio with listed industry peers” below.

4. Industry Peer Group EV EBITDA ratio and Adjusted EV EBITDA ratio

Particulars	EV / EBITDA Ratio	EV Adjusted / EBITDA Ratio	Name of Company
Highest	46.02	46.00	NTPC Green Energy Limited
Lowest	10.64	10.72	ReNew Energy Group PLC
Average	25.08	25.08	

Notes: The highest and lowest industry EV/EBITDA shown above is based on the peer set provided below under “Comparison of Accounting Ratio with listed industry peers”. The industry average has been calculated as the arithmetic average EV/ EBITDA of the peer set provided below. For further details, see “- Comparison of Accounting Ratio with listed industry peers” below.

5. Return on net worth (“RoNW”), as per the Restated Consolidated Financial Information:

Period ended	RoNW (%)	Weight
March 31, 2025	NA^^	3
March 31, 2024	NA^^	2
March 31, 2023	(63.12)	1
Weighted Average	NA^^	-
Three months period ended June 30, 2025*	NA^^	NA

^^ RoNW is not calculable as Net Worth is negative for the said years except for Fiscal 2023 where the net worth is positive.

Notes:

- Return on Net Worth (RoNW) % = Profit/(loss) for the year attributable to equity shareholders of the Company divided by net worth of our Company as at the end of the period / year.
- Under Regulation 2(1)(hh) of the SEBI ICDR Regulations, net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Net Worth is calculated as the aggregate of paid up share capital and other equity wherein other equity includes general reserve, retained earnings, debenture redemption reserve and securities premium. Other Equity does not include Cash Flow Hedge Reserve, Cost of Hedge Reserve, Capital Reserve and Foreign Currency Translation Reserve. For a reconciliation of Non-GAAP measures, see “ Other Financial Information – Reconciliation of Non-GAAP Financial Measure” on page 595.
- Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e., Return on Net Worth x Weight for each year/total of weights.
- The denominator is negative for FY24, FY25 and for June 30, 2025, hence weighted average not being calculated.

6. Net asset value per equity share (“NAV”) bearing face value of ₹5 each:

Particulars	Amount (₹)
As on June 30, 2025*	(2.64)
As on March 31, 2025	(2.32)
After the Offer*	
- At the Floor Price	●
- At the Cap Price	●
- At the Offer Price	●

* Not annualised

* To be computed post finalization of Price Band.

Notes:

- Pursuant to the resolutions passed at board meeting and extra ordinary general meeting held on 22nd September 2025 and 24th September 2025 respectively, stock split of one equity share having face value of ₹ 10 each into 2 equity shares having face value of ₹ 5 each has been approved.
- Pursuant to the resolutions passed at board meeting and extra ordinary general meeting held on 22nd September 2025 and 24th September 2025 respectively 12 bonus equity shares for every 1 existing equity shares (12 :1) had been approved.
- The impact of events mentioned in note (i) and (ii) in relation to stock split and bonus shares has been considered retrospectively for the purpose of calculation of NAV for current period and previous years.
- Offer Price per Equity Share will be determined on conclusion of the Book Building Process.
- Net asset value per share (in ₹) represents net asset value per equity share. It is calculated as net worth as of the end of the relevant year divided by the number of equity share post considering at the end of the respective year after considering the impact of point 1 and 2 above

of split and bonus. The Preference Shares issued by the company are variable in nature, and its conversion is contingent upon the settlement of secured obligations from the date of issuance until the date of conversion. Since the future obligations to be settled cannot be determined as of the date of filing of DRHP hence the effect of Preference Shares on NAV has not been considered in the computation. The Company shall undertake conversion of the outstanding Preference Shares into Equity Shares prior to filing of the Red Herring Prospectus. The conversion of such Preference Shares into Equity Shares shall depend on certain assumptions and variable factors based on the formula prescribed in the Shareholder's Agreement. For further details of Preference Shares and conversion, see "The Offer" and "Capital Structure" on pages 94 and 110.

6. Under Regulation 2(1)(hh) of the SEBI ICDR Regulations, net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Net Worth is calculated as the aggregate of paid up share capital and other equity wherein other equity includes general reserve, retained earnings, debenture redemption reserve and securities premium. Other Equity does not include Cash Flow Hedge Reserve, Cost of Hedge Reserve, Capital Reserve and Foreign Currency Translation Reserve. For a reconciliation of Non-GAAP measures, see "Other Financial Information – Reconciliation of Non-GAAP Financial Measure" on page 595.

7. Comparison of accounting ratios with listed industry peers

Following is the comparison with our listed peer group companies for the year ended March 31, 2025:

Name of the Company	Revenue from Operation	Face Value per Equity Share	Closing price as on October 24, 2025	P/E	EV/EBIDTA for	EV/Adjusted EBITDA	Basic EPS	Diluted EPS	Return on Net Worth	NAV
	Rs million	INR	INR	(x)		(x)	INR	INR	%	INR
Our Company	6,647.69	5	()**	()**	()**	()**	(2.31)	(2.31)	()**	(2.32)
Adani Green Energy Limited	1,12,120.00	10.00	1,031.10	123.19	23.19	23.46	8.37	8.37	10.86%	77.14
Acme Solar Holdings Limited	14,051.31	2.00	283.15	62.23	17.76	17.50	4.55	4.53	4.70%	88.63
NTPC Green Energy Limited	22,096.40	10.00	101.48	151.46	46.02	46.00	0.67	0.67	2.58%	26.17
ReNew Energy Group PLC	97,513.33	0.0001 [^]	673.03	61.63	10.64	10.72	10.92	10.81	3.56%	295.29
Premier Energies Limited	65,187.45	1.00	1,070.70	50.15	24.68	24.69	21.35	21.35	33.56%	63.63
Waaree Energies Limited	1,44,445.00	10.00	3,529.50	51.72	30.15	30.11	68.24	67.96	19.73%	345.89
Vikram Solar Limited	34,234.53	10.00	336.50	72.99	23.09	23.09	4.61	4.60	11.26%	40.98

*Financial information of our Company has been derived from the Restated Consolidated Financial Information for the Financial Year ended March 31, 2025

()**To be updated for our Company at the Prospectus Stage.

#RoNW is not calculable as Net Worth is Negative.

[^]This amount is in USD.

- Pursuant to the resolutions passed at board meeting and extra ordinary general meeting held on 22nd September 2025 and 24th September 2025 respectively, stock split of one equity share having face value of ₹ 10 each into 2 equity shares having face value of ₹ 5 each has been approved.
- Pursuant to the resolutions passed at board meeting and extra ordinary general meeting held on 22nd September 2025 and 24th September 2025 respectively 12 bonus equity shares for every 1 existing equity shares (12 :1) had been approved.
- The impact of events mentioned in note (i) and (ii) in relation to stock split and bonus shares has been considered retrospectively for the purpose of calculation of Basic and Diluted EPS and NAV of our company.
- The financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the financial statements of the respective company for the Financial Year ended March 31, 2025, submitted to the Stock Exchanges and the Nasdaq.
- P/E ratio for the listed industry peers has been computed based on the closing market price of equity shares on National Stock Exchange of India Limited/Nasdaq as on October 24, 2025 divided by the diluted earnings per share for the Financial Year ended March 31, 2025. Foreign exchange rate of USD 1 = ₹ 88.79. Source of exchange rate is <https://fedai.org.in/RevaluationRates.aspx?Cid=1&SCid=0&SSCid=0>
- EV/EBITDA Ratio is computed as the market capitalization of the listed industry peer on NSE/Nasdaq on October 24, 2025 plus the net debt of the respective company as on March 31, 2025, divided by the EBITDA for Fiscal 2025. EBITDA is calculated as profit or loss before Tax plus finance cost, depreciation and amortization expense.
- EV/Adjusted EBITDA Ratio is computed as the market capitalization of the listed industry peer on NSE/Nasdaq on October 24, 2025 plus the net debt of the respective company as on March 31, 2025, divided by the Adjusted EBITDA is calculated as profit or loss before tax and exceptional items plus finance cost, depreciation and amortization expense, fair value adjustments of financial instruments (CCPS).
- Net Asset Value per Equity Share = Net worth / Equity shares outstanding as at the end of period/year considering impact of stock split and bonus shares.
- Net Debt is calculated as the sum of total borrowings (current and non-current), less cash and cash equivalents, bank balances other than cash equivalents, bank deposits with remaining maturity more than 12 months, bank deposits with remaining maturity less than 12 months and current investments.

A. Key Performance Indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyze our business performance, which in result, help us in analyzing the growth of business in comparison to our peers. Our Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for the Offer Price. The Bidders can refer to the below-mentioned KPIs, being a combination of financial

and operational key financial and operational metrics, to make an assessment of our Company's performance in various business verticals and make an informed decision. The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated October 31, 2025 and certified by our Chief Financial Officer on behalf of the management of our Company by way of certificate dated November 3, 2025, 2025. Further, the members of our Audit Committee have verified the details of all KPIs pertaining to our Company and confirmed that the KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years prior to the date of filing of this Draft Red Herring Prospectus have been disclosed in this section. Further, the KPIs disclosed herein have been verified and certified by Bansal & Co LLP., Chartered Accountants, (FRN No. 001113N/N500079) by their certificate dated November 3, 2025, which has been included "*Material Contracts and Documents for Inspection – Material Documents*" on page 747. Further, the members of our Audit Committee have also confirmed that there are no KPIs pertaining to our Company that have been disclosed to our Promoter in their capacity as a shareholder at any point of time during the three years prior to the filing of the DRHP.

The management of our Company has prepared a note that inter-alia takes on record GAAP, Non-GAAP and operational measures identified as KPIs along with the rationale for the classification of each of these KPIs under GAAP, Non-GAAP and operational measures along with the rationale for such classification. The note was placed before the members of our Audit Committee prior to the resolution dated October 31, 2025, approving and confirming the KPIs disclosed below.

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 Directors of our Company), until the later of (a) one year after the date of listing of the Equity Shares on the Stock Exchanges; and (ii) complete utilisation of the proceeds of the Offer as disclosed in "*Objects of the Offer*" on page 129, or for such other duration as may be required under the SEBI ICDR Regulations. For details of our other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see sections titled "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 339 and 599, respectively. We have described and defined the KPIs, as applicable, in "*Definitions and Abbreviations – Technical, Industry Related Terms or Abbreviations*" on page 11. Bidders are encouraged to review the Ind AS financial measures and not to rely on any single financial or operational metric to evaluate our business. For further details, see "*Risk Factors .We have presented certain Non-GAAP Measures of our performance and liquidity, including gross revenue from operations, gross total income, gross EBITDA and gross adjusted EBITDA, which are not prepared under or required under Ind AS.* " on page 79.

Brief explanations of the relevance of the KPIs:

Key performance indicator	Explanation
Operational Parameters Module Manufacturing	
Annual Installed capacity	The annual installed capacity indicates the maximum amount of production that a company can achieve in a year.
Effective Installed capacity	Effective Installed capacity indicates actual amount of production that a company can achieve in a year.
Actual Production	Actual production means the quantity of goods manufactured during the relevant period.
Capacity Utilization	Capacity utilization in a manufacturing plant is a metric that measures how much of a factory's production capacity is being used. It's a ratio that compares the potential output to the actual output.
Operational Parameters - IPP (Solar and AgWTE)	
Total Contracted & Awarded Capacity	Total Contracted & Awarded Capacity represents total current and potential power generating capacity of company
Operational Capacity	Operational Capacity represents the capacity that is contributing to the "Revenue from Operations" of the company
Completed & Pending COD Capacity	Completed & Pending COD Capacity means the projects where the construction of the project is completed, and will shortly become operational post clearance of connectivity and charging formalities.
Under Construction Contracted Capacity	This helps our Company in tracking the projects where the company is engaged in securing land and connectivity, and projects which are in the Engineering, Procurement and Construction ("EPC") stage.
Awarded capacity	This helps our Company in tracking the future projects for which the PPAs will be signed and will move into the Under Construction stage.
Average Capacity Utilization Factor (CUF)	In case of Solar IPP and Agri waste to Energy CUF or PLF is the quantum of energy the plant is able to generate compared to its maximum possible generation capacity during its operational time and is a measure of efficiency.

Key performance indicator	Explanation
	In case of agri waste to energy Export PLF is the quantum of energy the plant is able to export compared to its maximum possible export post deduction of auxiliary consumption from generation, during its operational time and is a measure of efficiency.
Average Grid Availability	Average Grid Availability refers to the percentage of time that the electrical grid is available to accept and distribute the electricity generated by the power plant.
Average Plant Availability	Average Plant Availability refers to the percentage of time that the power plant is capable of producing electricity as designed. It is a measure of the operational readiness of the plant's equipment and systems
Financial KPIs	
Revenue from Operations	Revenue from Operations is the income earned in the usual course of business by our Company through sale of electricity, sale of product and services.
Total Income	Total Income is the income earned including Revenue from Operation and other income.
EBITDA	EBITDA provides information regarding the financial performance of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the financial performance of the business and helps in financial benchmarking against peers as well as to compare against the historical performance of our business.
Adjusted EBITDA	Adjusted EBITDA provides information regarding the financial performance of the business excluding the impact of fair value adjustments of financial instruments (CCPS)
Adjusted EBITDA Margin (%)	Adjusted EBITDA Margin is an indicator of the financial performance of the business excluding the impact of fair value adjustments of financial instruments (CCPS) and helps in financial benchmarking against peers as well as to compare against the historical performance of our business.
Profit for the period/ year after tax (PAT)	Profit or loss after tax provides information regarding the overall profitability of the business.
Net Debt	Net Debt represents the debt position of our company.
Adjusted Total Equity	Adjusted Total Equity is a measure of a company's equity including the value of financial instruments (Compulsory convertible preference shares).
Net Debt to Adjusted Total Equity	Net Debt to Adjusted Total Equity represents our debt position in comparison to our equity position. It helps evaluate our financial leverage.
Days of Receivables Outstanding	Days of Receivables Outstanding measures the average number of days it takes us to collect payment from our customers after sale has been made. It reflects the efficiency of our credit and collection process
Adjusted EBITDA ROCE	Adjusted EBITDA ROCE helps measure the return achieved on our capital employed basis our Adjusted EBITDA less current and non-current cash and bank balances less current and noncurrent investments.

Details of our KPIs for three month ended June 2025, Fiscals 2025, 2024 and 2023 is set out below:

Particulars	Units	Our Company			
		June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Operational Parameter - Module Manufacturing					
Annual Installed Capacity ⁽¹⁾	MW	3,625.00	2,225.00	225.00	225.00
Effective Installed Capacity ⁽²⁾	MW	720.47	1,513.06	190.96	92.08
Actual Production ⁽³⁾	MW	539.21	890.89	47.48	1.65
Capacity Utilisation ⁽⁴⁾	%	74.84%	58.88%	24.86%	1.79%
Operational Parameter - IPP					
Total Contracted & Awarded Capacity (A+B+C+D) ⁽⁵⁾	MW	5,165.70	4,415.70	2,485.70	485.70
Solar	MW	4,850.80	4,250.80	2,320.80	320.80
Solar -ESS	MW	150.00	-	-	-
Other	MW	-	-	-	-
Agri Waste to Energy	MW	164.90	164.90	164.90	164.90
Operational Capacity (A) ⁽⁶⁾	MW	470.80	441.00	286.30	286.30
Solar	MW	320.80	320.80	220.80	220.80
Solar -ESS	MW	-	-	-	-
Other	MW	-	-	-	-
Agri Waste to Energy	MW	150.00	120.20	65.50	65.50
Completed and Pending COD Capacity (B) ⁽⁷⁾	MW	800.00	-	-	-
Solar	MW	800.00	-	-	-
Solar -ESS	MW	-	-	-	-

Other	MW	-	-	-	-
Agri Waste to Energy	MW	-	-	-	-
Under Construction Contracted Capacity (C) ⁽⁸⁾	MW	2,944.90	2,044.70	1,799.40	149.40
Solar	MW	2,930.00	2,000.00	1,700.00	50.00
Solar -ESS	MW	-	-	-	-
Other	MW	-	-	-	-
Agri Waste to Energy	MW	14.90	44.70	99.40	99.40
Awarded Capacity (D) ⁽⁹⁾	MW	950.00	1,930.00	400.00	50.00
Solar	MW	800.00	1,930.00	400.00	50.00
Solar -ESS	MW	150.00	-	-	-
Other	MW	-	-	-	-
Agri Waste to Energy	MW	-	-	-	-
Average Capacity Utilization Factor⁽¹⁰⁾					
Solar, Wind, Hybrid (as applicable)	%	23.80%	21.98%	20.90%	20.48%
AgWTE (Generation)	%	89.69%	90.99%	89.00%	76.94%
AgWTE (Export)	%	79.62%	81.31%	79.79%	68.57%
Average Plant Availability⁽¹¹⁾					
Solar, Wind, Hybrid (as applicable)	%	99.74%	99.82%	99.90%	99.81%
AgWTE	%	90.35%	89.35%	87.18%	81.12%
Average Grid Availability⁽¹²⁾					
Solar, Wind, Hybrid (as applicable)	%	97.09%	99.34%	99.28%	99.44%
AgWTE	%	98.27%	97.18%	99.63%	99.41%
Financial Parameter					
Revenue from operations ⁽¹³⁾	₹ million	2,607.78	6,647.69	5,584.66	3,889.33
Total Income ⁽¹⁴⁾	₹ million	2,763.13	7,305.19	5,870.12	3,981.23
EBITDA ⁽¹⁵⁾	₹ million	1,336.32	1,419.15	970.78	1,302.24
EBITDA Margin ⁽¹⁶⁾	%	48.36%	19.43%	16.54%	32.71%
Adjusted EBITDA ⁽¹⁷⁾	₹ million	1,501.01	3,589.28	1,979.14	1,365.04
Adjusted EBITDA Margin ⁽¹⁸⁾	%	54.32%	49.13%	33.72%	34.29%
Profit(Loss) for the period after tax ("PAT") ⁽¹⁹⁾	₹ million	(583.11)	(2,809.48)	(2,671.41)	(846.14)
Net Debt ⁽²⁰⁾	₹ million	90,192.77	71,167.22	17,710.04	9,826.56
Adjusted Total Equity ⁽²¹⁾	₹ million	11,287.83	11,342.01	8,939.90	4,622.67
Net Debt to Adjusted Total Equity ⁽²²⁾	(x)	7.99	6.27	1.98	2.13
Days of Receivable Outstanding ⁽²³⁾	(Days)	34.50	23.12	47.59	47.82
Adjusted EBITDA ROCE ⁽²⁴⁾	(%)	4.89%*	22.35%	16.33%	11.26%

*Adjusted EBITDA ROCE ratio is not annualised for the three month period ended June 30, 2025.

Notes:

- The annual installed capacity of a manufacturing plant is the maximum amount of production that a company can achieve in a year, assuming that all machines are running at full speed. It is determined after taking into account the product which is produced in the specific production line. This is the name plate capacity (Rated Capacity) given by the manufacturer of Assembly line (Turnkey Line). In case where any line is commissioned in multiple phases/during the month, the period considered for calculation for such project is taken on a prorated basis, based on the number of operational days for the asset in the reporting period.
- The effective installed capacity of a manufacturing plant is the actual amount of production that a company can achieve in a year, assuming that all machines are running at full speed. It is determined after taking into account the product which is produced in the specific production line. This is the production capacity which can be achieved considering machine downtimes and operational constraints, adjusted to the actual date of commissioning of the plant in the FY considering operational days on a prorated basis.
- Actual production refers to the tangible outcome of a facility's operations within a specified time frame, reflecting the quantity of goods generated.
- Capacity utilization has been calculated based on actual production during the relevant fiscal year/ period divided by the aggregate effective installed capacity of relevant manufacturing facilities as of the end of the relevant fiscal year/ period.
- Total contracted & awarded capacity is sum of all Operational Capacity, Completed & Pending COD Capacity, Under Construction Contracted Capacity and Awarded capacity of all technology i.e. Solar, Solar + ESS, others and Waste to Energy)
- Operational Capacity is defined as the aggregate megawatt rated capacity of renewable power plants which have achieved commercial operational date ("COD") and obtained a commissioning certificate from a regulatory authority.
- Completed & Pending COD Capacity: Completed & Pending COD capacities is defined as capacity for projects which have completed EPC of the project, but for which commercial operations have not commenced and are pending final grid connectivity or first time charging (FTC) approvals.
- Under Construction Contracted Capacity: Under Construction Contracted Capacity represents projects for which power purchase agreement has been signed but the project has not achieved its commercial operation date.
- Awarded capacity: Awarded capacity is defined as capacity for projects which our Group has received a letter of award from the

- tendering body but for which a PPA have not been signed .
10. *Average Capacity Utilization Factor ("CUF") or Average Plant Load Factor ("PLF") is the ratio of quantum of energy the plant is able to generate compared to its maximum possible generation capacity during its operational time. Average CUF or PLF for the assets refers to the weighted average of CUF/PLF of installed capacity in the portfolio as on the given financial year/period. In case where any project is commissioned in multiple phases/during the month, the period considered for calculation for such project is taken on a prorated basis, based on the number of operational days for the asset in the reporting period. Following formula is used for calculation of each segment.*
 - a) *Capacity Utilization Factor ("CUF") for Solar IPP is the ratio of quantum of energy output of the plant compared to its maximum possible generation of AC capacity during its operational time.*
 - b) *Generation Plant Load Factor ("PLF (Generation)") for Agri Waste to Energy is the ratio of quantum of energy the plant is able to generate compared to its maximum possible generation during its operational time.*
 - c) *Export Plant Load Factor ("PLF (Export)") for agri waste to energy is the ratio of quantum of energy the plant is able to export compared to its maximum possible export during its operational time. This is power exported to grid post deduction of auxiliary consumption of the plant from the generated power.*
 11. *Average Grid Availability: Average Grid availability refers to the percentage of time that the electrical grid is available to accept and distribute the electricity generated by the power plant. Average Grid Availability for the assets held as on last date of the financial year/period refers to the weighted average of grid availability of the installed capacity in the portfolio as on the given financial year/period. In case where any project is commissioned in multiple phases/during the month, the period considered for Grid Availability calculation for such project is taken on a prorated basis, based on the number of operational days for the asset in the reporting period.*
 12. *Average Plant Availability: Average Plant availability refers to the percentage of time that the power plant is capable of producing electricity as designed. It is a measure of the operational readiness of the plant's equipment and systems. Average Plant Availability for the assets held as on last date of the financial year/period refers to the weighted average of plant availability of the installed capacity in the portfolio as on given financial year/period. In case where any project is commissioned in multiple phases/during the month, the period considered for Plant Availability calculation for such project is taken on a prorated basis, based on the number of operational days for the asset in the reporting period.*
 13. *Revenue from Operations: Revenue from operation is the income earned in the usual course of business of the entity through sale of electricity (net off rebate) and sale modules, project management fees, O&M Services, EPC services etc.*
 14. *Total Income: Total Income is calculated as sum of Revenue from Operations and other income.*
 15. *EBITDA: EBITDA is calculated as profit or loss before Tax plus finance cost, depreciation and amortization expense.*
 16. *EBITDA Margin (%): EBITDA Margin (%) is computed as EBITDA divided by Total Income.*
 17. *Adjusted EBITDA is calculated as profit or loss before share of profit of associate and joint venture, tax and exceptional items plus finance cost, depreciation and amortization expense, fair value adjustments of financial instruments (CCPS).*
 18. *Adjusted EBITDA Margin:- Adjusted EBITDA Margin is computed as Adjusted EBITDA divided by Total Income.*
 19. *Profit/(loss) for the period/ year after tax (PAT): Loss/Profit for the year/period from continuing operations*
 20. *Net Debt: Net Debt is calculated as the sum of total borrowings (current and non-current), less cash and cash equivalents, bank balances other than cash equivalents, bank deposits with remaining maturity more than 12 months, bank deposits with remaining maturity less than 12 months and current investments.*
 21. *Adjusted Total Equity is the total equity i.e. aggregate of the Company's share capital, reserves and surplus (including retained earnings), and other equity components, after deducting accumulated losses and items directly adjusted against equity plus value of compulsorily convertible preference shares.*
 22. *. Net Debt to Adjusted Total Equity ratio is calculated as Net Debt divided by Adjusted Total Equity.*
 23. *Days of Receivables Outstanding: Days of Receivables Outstanding is calculated as closing trade receivables (excluding unbilled revenue) divided by billed revenue (revenue from operations plus opening unbilled revenue minus closing unbilled revenue) multiplied by 365 for yearly or 91 for the three months period ended June 30, 2025. Trade Receivables includes both current and non-current trade receivables.*
 24. *Adjusted EBITDA ROCE: Adjusted EBITDA ROCE is calculated as Adjusted EBITDA divided by Opening Capital Employed. Opening Capital Employed is calculated as Adjusted total equity plus total borrowings (current and non-current) less capital work in progress, capital advances, cash and cash equivalents, bank balances other than cash equivalents, bank deposits with remaining maturity more than 12 months, bank deposits with remaining maturity less than 12 months, current investments and non-current investments.*

8. Comparison of accounting ratios with listed industry peers

As on June 30, 2025	Units	Our Company	Adani Green Energy Limited [#]	Renew Energy Global PLC [#]	ACME Solar Holdings Ltd.	NTPC Green Energy Limited	Waaree Energies Limited	Premier Energies Limited	Vikram Solar Limited
Operational Parameter - Module Manufacturing									
Installed Capacity	MW	3,625.00	4,000	6,400 [#]	1,200	NA	15,000.00	5,100.00	4,500.00
Effective Installed Capacity	MW	720.47	NA	NA	NA	NA	NA	NA	NA
Production	MW	539.21	NA	NA	NA	NA	NA	NA	949
Capacity Utilisation	%	74.84%	NA	NA	NA	NA	NA	77.00%	NA
Operational Parameter - IPP									
Total Contracted & Awarded Capacity (A+B+C+D)	MW	5,165.70	36,500^{^^}	18,231.60	6,970.00	23,202.00	NA	NA	NA
Solar	MW	4,850.80	NA	7,586.00	3,440.00	17,136.00	NA	NA	NA
Solar + ESS	MW	150.00	NA	NA	NA	1,170.0	NA	NA	NA
Other	MW	-	NA	10,645.60 [@]	3,530.00	4,896.00	NA	NA	NA
Agri Waste to Energy	MW	164.90	NA	NA	NA	NA	NA	NA	NA
Operational Capacity (A)	MW	470.80	15,816.00	11,139.20	2,890.00	6,802.00	NA	NA	NA
Solar	MW	320.80	11,156.00	5,376.00	2,840.00	6,170.00	NA	NA	NA
Solar + ESS	MW	-	NA	NA	NA	NA	NA	NA	NA
Other	MW	-	4,660.00	5,763.50 [@]	50.00	632.00	NA	NA	NA
Agri Waste to Energy	MW	150.00	NA	NA	NA	NA	NA	NA	NA
Completed and Pending COD Capacity (B)	MW	800.00	NA	NA	NA	NA	NA	NA	NA
Solar	MW	800.00	NA	NA	NA	NA	NA	NA	NA
Solar + ESS	MW	-	NA	NA	NA	NA	NA	NA	NA
Other	MW	-	NA	NA	NA	NA	NA	NA	NA
Agri Waste to Energy	MW	-	NA	NA	NA	NA	NA	NA	NA
Under Construction Contracted Capacity (C)	MW	2,944.90	15,700.00^{^^}	7,092.10	2,240.00	16,400.00	NA	NA	NA
Solar	MW	2,930.00	NA	2,210.00	-	10,966.00	NA	NA	NA
Solar +ESS	MW	-	NA	NA	0	1,170.00	NA	NA	NA
Other	MW	-	NA	4,882.10 [@]	2,240.00	4,264.00	NA	NA	NA
Agri Waste to Energy	MW	14.90	NA	NA	NA	NA	NA	NA	NA
Awarded Capacity (D)	MW	950.00	5,000.00^{^^}	NA	1,840.00	NA	NA	NA	NA
Solar	MW	800.00	NA	NA	600.00	NA	NA	NA	NA
Solar +ESS	MW	150.00	NA	NA		NA	NA	NA	NA
Other	MW	-	NA	NA	1,240.00	NA	NA	NA	NA
Agri Waste to Energy	MW	-	NA	NA	NA	NA	NA	NA	NA
Average Capacity Utilization Factor									
Solar, Wind, Hybrid (as applicable)	%	23.80%	S: 28.00%	S: 25.00%	S: 28.50%	S:25.00%	NA	NA	NA

As on June 30, 2025	Units	Our Company	Adani Green Energy Limited [#]	Renew Energy Global PLC [#]	ACME Solar Holdings Ltd.	NTPC Green Energy Limited	Waaree Energies Limited	Premier Energies Limited	Vikram Solar Limited
			W: 42.30% H: 43.90%	W: 34.00%		W:33.00%			
AgWTE (Generation)	%	89.69%	NA	NA	NA	NA	NA	NA	NA
AgWTE (Export)	%	79.62%	NA	NA	NA	NA	NA	NA	NA
Average Plant Availability									
Solar, Wind, Hybrid (as applicable)	%	99.74%	S: 99.30% W: 95.50% H: 98.60%	NA	S:99.40%	NA	NA	NA	NA
AgWTE	%	90.35%	NA	NA	NA	NA	NA	NA	NA
Average External Grid Availability									
Solar, Wind, Hybrid (as applicable)	%	97.09%	NA	NA	NA	NA	NA	NA	NA
AgWTE	%	98.27%	NA	NA	NA	NA	NA	NA	NA
Financial Parameter									
Revenue from operations	₹ million	2,607.78	38,000.00	39,189.00	5,109.84	6,802.10	44,258.30	18,207.42	11,335.77
Total Income	₹ million	2,763.13	40,060.00	41,182.00	5,839.90	7,516.90	45,971.80	18,695.20	11,377.79
EBITDA	₹ million	1,336.32	33,480.00	28,231.00	5,149.07	6,929.90	11,686.70	5,973.04	2,463.88
EBITDA Margin	%	48.36%	83.57%	68.55%	88.17%	92.19%	25.42%	31.95%	21.66%
Adjusted EBITDA	₹ million	1,501.01	32,480.00	28,233.00	5,308.18	6,750.30	11,686.70	5,970.62	2,463.88
Adjusted EBITDA Margin	%	54.32%	81.08%	68.56%	90.90%	89.80%	25.42%	31.94%	21.66%
Profit(Loss) for the period after tax ("PAT")	₹ million	(583.11)	8,240.00	5,131.00	1,308.24	2,204.80	7,728.90	3,077.93	1,333.64
Net Debt	₹ million	90,192.77	NA	NA	NA	NA	NA	NA	NA
Adjusted Total Equity	₹ million	11,287.83	NA	NA	NA	NA	NA	NA	NA
Net Debt to Adjusted Total Equity	(x)	7.99	NA	NA	NA	NA	NA	NA	NA
Days of Receivable Outstanding	(Days)	34.50	NA	NA	NA	NA	NA	NA	NA
Adjusted EBIDTA ROCE*	(%)	4.89%	4.98%	4.70%	5.15%	4.92%	690.13%	42.56%	20.21%

*Adjusted EBITDA ROCE ratio is not annualised for the three month period ended June 30, 2025.

Notes:

^{\$}Other includes wind, FDRE/RTC/PPS etc.

[#] includes capacity of group company

[@]Includes merchant projects (if any);

^{^^} Approximate figure

NA: Not Available as not available or reported for the particular period ;

Source: The Company, Company websites, Investor presentations, regulatory filings before SEBI, Crisil Intelligence.

As on March 31, 2025	Units	Our Company	Adani Green Energy Limited	Renew Energy Global PLC	ACME Solar Holdings Ltd.	NTPC Green Energy Limited	Waaree Energies Limited	Premier Energies Limited	Vikram Solar Limited
Operational Parameter - Module Manufacturing									
Installed Capacity	MW	2,225.00	4,000 [#]	6,400 [#]	1,200	NA	15,000.00	5,100.00	4,500.00

As on March 31, 2025	Units	Our Company	Adani Green Energy Limited	Renew Energy Global PLC	ACME Solar Holdings Ltd.	NTPC Green Energy Limited	Waaree Energies Limited	Premier Energies Limited	Vikram Solar Limited
Effective Installed Capacity	MW	1,513.06	NA	NA	NA	NA	NA	NA	1,646.29
Production	MW	890.89	NA	NA	NA	NA	NA	NA	1,286.10
Capacity Utilisation	%	58.88%	NA	NA	NA	NA	NA	NA	78.12%
Operational Parameter - IPP									
Total Contracted & Awarded Capacity(A+B+C+D)	MW	4,415.70	33,000^^	18,455.20	7,015.00	23,179.00	NA	NA	NA
Solar	MW	4,250.80	NA	7,635.90	3,485.00	18,944.50	NA	NA	NA
Solar +ESS	MW	-	NA	-	-	NA	NA	NA	NA
Other	MW	-	NA	10,819.30 [@]	3,530.00	4,235.00	NA	NA	NA
Agri Waste to Energy	MW	164.90	NA	NA	NA	NA	NA	NA	NA
Operational Capacity (A)	MW	441.00	14,243.00	11,167.20	2,750.00	5,902.00	NA	NA	NA
Solar	MW	320.80	10,103.00	5,271.10	2,750.00	5,419.00	NA	NA	NA
Solar +ESS	MW	-	-	NA	NA	NA	NA	NA	NA
Other	MW	-	4,140.00	5,896.10 [@]	NA	483.00	NA	NA	NA
Agri Waste to Energy	MW	120.20	NA	NA	NA	NA	NA	NA	NA
Completed and Pending COD (B)	MW	-	NA	NA	NA	NA	NA	NA	NA
Solar	MW	-	NA	NA	NA	NA	NA	NA	NA
Solar + ESS	MW	-	NA	NA	NA	NA	NA	NA	NA
Other	MW	-	NA	NA	NA	NA	NA	NA	NA
Agri Waste to Energy	MW	-	NA	NA	NA	NA	NA	NA	NA
Under Construction Contracted Capacity (PPA Signed) (C)	MW	2,044.70	15407.00^^	7,288.00	2,175.00	17,277.00	NA	NA	NA
Solar	MW	2,000.00	NA	2,365.0	135.00	13,525.00	NA	NA	NA
Solar +ESS	MW	-	NA	NA	NA	-	NA	NA	NA
Other	MW	-	NA	4,923.00 [@]	2,040.00	3,752.00	NA	NA	NA
Agri Waste to Energy	MW	44.70	NA	NA	NA	NA	NA	NA	NA
Awarded Capacity(PPA Pending) (D)	MW	1,930.00	3,350.00 ^^	NA	2,090.00	NA	NA	NA	NA
Solar	MW	1,930.00	NA	NA	600.00	NA	NA	NA	NA
Solar +ESS	MW	-	NA	NA	NA	NA	NA	NA	NA
Other	MW	-	NA	NA	1,490.00	NA	NA	NA	NA
Agri Waste to Energy	MW	-	NA	NA	NA	NA	NA	NA	NA
Average Capacity Utilization Factor									
Solar, Wind, Hybrid (as applicable)	%	21.98%	S: 24.80% W: 27.20%	S: 25.00% W: 26.00%	S:23.70%	NA	NA	NA	NA

As on March 31, 2025	Units	Our Company	Adani Green Energy Limited	Renew Energy Global PLC	ACME Solar Holdings Ltd.	NTPC Green Energy Limited	Waaree Energies Limited	Premier Energies Limited	Vikram Solar Limited
			H: 39.50%						
AgWTE (Generation)	%	90.99%	NA	NA	NA	NA	NA	NA	NA
AgWTE (Export)	%	81.31%	NA	NA	NA	NA	NA	NA	NA
Average Plant Availability									
Solar, Wind, Hybrid (as applicable)	%	99.82%	S: 99.50% W: 95.90% H: 99.60%	NA	S:99.60%	NA	NA	NA	NA
AgWTE	%	89.35%	NA	NA	NA	NA	NA	NA	NA
Average External Grid Availability									
Solar, Wind, Hybrid (as applicable)	%	99.34%	NA	NA	NA	NA	NA	NA	NA
AgWTE	%	97.18%	NA	NA	NA	NA	NA	NA	NA
Financial Parameter									
Revenue from operations	₹ million	6,647.69	1,12,120.00	97,513.33	14,051.31	22,096.40	1,44,445.00	65,187.45	34,234.53
Total Income	₹ million	7,305.19	1,24,220.00	1,09,071.44	15,752.41	24,657.00	1,48,460.60	66,520.86	34,595.27
EBITDA	₹ million	1,419.15	1,02,050.00	83,056.56	13,845.56	21,715.60	31,191.80	19,149.32	5,280.85
EBITDA Margin	%	19.43%	82.15%	76.15%	87.89%	88.07%	21.01%	28.79%	15.26%
Adjusted EBITDA	₹ million	3,589.28	1,00,870.00	82,483.45	14,055.40	21,727.90	31,232.00	19,142.16	5,280.85
Adjusted EBITDA Margin	%	49.13%	81.20%	75.62%	89.23%	88.12%	21.04%	28.78%	15.26%
Profit(Loss) for the period after tax ("PAT")	₹ million	(2,809.48)	20,010.00	4,592.23	2,508.21	4,741.20	19,281.30	9,371.32	1,398.31
Net Debt	₹ million	71,167.22	691,910.000	639,803.91	74,453.17	1,44,547.70	(72,301.20)	(9,791.80)	417.02
Adjusted Total Equity	₹ million	11,342.01	1,21,370.00	1,12,601.62	45,105.80	1,84,403.40	94,792.00	28,221.06	12,419.89
Net Debt to Adjusted Total Equity	(x)	6.27	5.71	5.68	1.65	0.78	(0.76)	(0.35)	0.03
Days of Receivable Outstanding	(Days)	23.12	27.58	65.29	51.58	47.37	29.70	44.26	89.65
Adjusted EBIDTA ROCE	(%)	22.35%	18.66%	16.32%	22.38%	21.17%	-264.48%	123.37%	48.52%

#Module manufacturing capacity for the group company

^^ Approximate figures

@ includes merchant projects (if any)

As on March 31, 2024	Units	Our Company	Adani Green Energy Limited	Renew Energy Global PLC	ACME Solar Holdings Ltd.	NTPC Green Energy Limited	Waaree Energies Limited	Premier Energies Limited	Vikram Solar Limited
Operational Parameter - Module Manufacturing									
Installed Capacity	MW	225.00	4,000 [#]	6,400 [#]	NA	NA	12,000.00	3,360.00	3,500.00
Effective Installed Capacity	MW	190.96	NA	NA	NA	NA	11,010.00	1,670.00	1,779.50
Production	MW	47.48	NA	NA	NA	NA	4,780.00	1,006.87	855.70
Capacity Utilisation	%	24.86%	NA	NA	NA	NA	43.37%	60.29%	48.09%
Operational Parameter - IPP									
Total Contracted & Awarded Capacity (A+B+C+D)	MW	2,485.70	21,953.00	15,643.30	5,350.00	14,496.00	NA	NA	NA
Solar	MW	2,320.80	16,802.00	7,564.40	3,120.00	12,396.00	NA	NA	NA
Solar +ESS	MW	-	-	NA	NA	NA	NA	NA	NA
Other	MW	-	5,151.00	8,078.90 [@]	2,230.00	2,100.00	NA	NA	NA
Agri Waste to Energy	MW	164.90	NA	NA	NA	NA	NA	NA	NA
Operational Capacity (A)	MW	286.30	10,934.00	9,521.40	1,320.0	2,925.00	NA	NA	NA
Solar	MW	220.80	7,393.00	4,159.40	1,320.00	2,825.00	NA	NA	NA
Solar +ESS	MW	-	-	NA	NA	NA	NA	NA	NA
Other	MW	-	3,541.00	5,362.00 [@]	-	100.00	NA	NA	NA
Agri Waste to Energy	MW	65.50	NA	NA	NA	NA	NA	NA	NA
Completed and Pending COD (B)	MW	-	NA	NA	NA	NA	NA	NA	NA
Solar	MW	-	NA	NA	NA	NA	NA	NA	NA
Solar +ESS	MW	-	NA	NA	NA	NA	NA	NA	NA
Other	MW	-	NA	NA	NA	NA	NA	NA	NA
Agri Waste to Energy	MW	-	NA	NA	NA	NA	NA	NA	NA
Under Construction Contracted Capacity (C)	MW	1,799.40	11,019.00	6,121.90	1,650.00	11,571.00	NA	NA	NA
Solar	MW	1,700.00	9,409.00	3,405.00	1,500.00	9,571.00	NA	NA	NA
Solar +ESS	MW	-	NA	NA	-	NA	NA	NA	NA
Other	MW	-	1,610.00	2,716.90 [@]	150.00	2,000.00	NA	NA	NA
Agri Waste to Energy	MW	99.40	NA	NA	NA	NA	NA	NA	NA
Awarded Capacity (D)	MW	400.00	NA	NA	2,380.00	NA	NA	NA	NA
Solar	MW	400.00	NA	NA	300.00	NA	NA	NA	NA
Solar +ESS	MW	-	NA	NA	NA	NA	NA	NA	NA
Other	MW	-	NA	NA	2,080.00	NA	NA	NA	NA
Agri Waste to Energy	MW	-	NA	NA	NA	NA	NA	NA	NA
Average Capacity Utilization Factor									
Solar, Wind, Hybrid (as applicable)	%	20.90%	S: 24.50% W: 29.40% H: 40.70%	S: 25.00% W: 28.00%	S:24.59%	S: 19.78% W: 23.97%	NA	NA	NA
AgWTE (Generation)	%	89.00%	NA	NA	NA	NA	NA	NA	NA
AgWTE (Export)	%	79.79%	NA	NA	NA	NA	NA	NA	NA
Average Plant Availability									

As on March 31, 2024	Units	Our Company	Adani Green Energy Limited	Renew Energy Global PLC	ACME Solar Holdings Ltd.	NTPC Green Energy Limited	Waaree Energies Limited	Premier Energies Limited	Vikram Solar Limited
Solar, Wind, Hybrid (as applicable)	%	99.90%	S: 99.70% W: 95.50% H: 99.50%	NA	S:99.41%	NA	NA	NA	NA
AgWTE	%	87.18%	NA	NA	NA	NA	NA	NA	NA
Average External Grid Availability									
Solar, Wind, Hybrid (as applicable)	%	99.28%	NA	NA	NA	NA	NA	NA	NA
AgWTE	%	99.63%	NA	NA	NA	NA	NA	NA	NA
Financial Parameter									
Revenue from operations	₹ million	5,584.66	92,200.00	81,947.46	13,192.50	19,626.00	1,13,976.09	31,437.93	25,109.90
Total Income	₹ million	5,870.12	1,05,210.00	96,531.33	14,662.67	20,376.60	1,16,327.63	31,713.11	25,239.62
EBITDA	₹ million	970.78	86,620.00	73,230.96	19,848.56	18,190.30	21,509.19	5,066.41	3,999.07
EBITDA Margin	%	16.54%	82.33%	75.86%	135.37%	89.27%	18.49%	15.98%	15.84%
Adjusted EBITDA	₹ million	1,979.14	86,190.00	72,834.63	12,361.65	18,190.30	18,095.77	5,053.18	4,115.51
Adjusted EBITDA Margin	%	33.72%	81.92%	75.45%	84.31%	89.27%	15.56%	15.93%	16.31%
Profit(Loss) for the period after tax ("PAT")	₹ million	(2,671.41)	12,600.00	4,147.32	6,977.81	3,428.60	12,743.77	2,313.25	797.18
Net Debt	₹ million	17,710.04	506,860.00	565,200.93	67,527.73	1,23,246.00	(36,200.90)	9,668.13	6,880.98
Adjusted Total Equity	₹ million	8,939.90	1,06,420.00	1,05,217.44	25,908.69	62,321.40	40,878.10	6,468.51	4,454.17
Net Debt to Adjusted Total Equity	(x)	1.98	4.76	5.37	2.61	1.98	(0.89)	1.49	1.54
Days of Receivable Outstanding	(Days)	47.59	27.37	69.32	84.97	99.51	30.76	70.10	116.24
Adjusted EBIDTA ROCE	(%)	16.33%	17.64%	16.76%	18.10%	24.43%	-396.05%	99.34%	42.36%

As on March 31, 2023	Units	Our Company	Adani Green Energy Limited	Renew Energy Global PLC	ACME Solar Holdings Ltd.	NTPC Green Energy Limited	Waaree Energies Limited	Premier Energies Limited	Vikram Solar Limited
Operational Parameter - Module Manufacturing									
Installed Capacity	MW	225.00	4,000 [#]	NA	NA	NA	9,000.00	1,370.00	3,500.00
Effective Installed Capacity	MW	92.08	NA	NA	NA	NA	6,500.00	1,140.00	1,079.00
Production	MW	1.65	NA	NA	NA	NA	2,630.00	488.02	426.30
Capacity Utilisation	%	1.79%	NA	NA	NA	NA	40.46%	42.81%	39.51%
Operational Parameter - IPP									
Total Contracted & Awarded Capacity (A+B+C+D)	MW	485.70	20,434.00	13,726.20	3,359.00	8,861.00	NA	NA	NA
Solar	MW	320.80	15,543.00	6,572.40	3,309.00	8,311.00	NA	NA	NA
Solar + ESS	MW	-	NA	NA	-	NA	NA	NA	NA
Other	MW	-	4,891.00	7,153.80 [@]	50.00	550.00	NA	NA	NA

Agri Waste to Energy	MW	164.90	NA	NA	NA	NA	NA	NA	NA
Operational Capacity (A)	MW	286.30	8,086.00	8,012.80	1,459.00	2,611.00	NA	NA	NA
Solar	MW	220.80	4,975.00	3,765.00	1,459.00	2,561.00	NA	NA	NA
Solar + ESS	MW	-	NA	NA	NA	NA	NA	NA	NA
Other	MW	-	3,111.00	4,247.80 [@]	NA	50.00	NA	NA	NA
Agri Waste to Energy	MW	65.50	NA	NA	NA	NA	NA	NA	NA
Completed and Pending COD (B)	MW	-	NA	NA	NA	NA	NA	NA	NA
Solar	MW	-	NA	NA	NA	NA	NA	NA	NA
Solar + ESS	MW	-	NA	NA	NA	NA	NA	NA	NA
Other	MW	-	NA	NA	NA	NA	NA	NA	NA
Agri Waste to Energy	MW	-	NA	NA	NA	NA	NA	NA	NA
Under Construction Contracted Capacity (C)	MW	149.40	10,449.00	5,713.40	1,800.00	6,250.00	NA	NA	NA
Solar	MW	50.00	8,669.00	2,807.40	1,750.00	5,750.00	NA	NA	NA
Solar + ESS	MW	-	NA	NA	NA	-	NA	NA	NA
Other	MW	-	1,780.00	2,906.00 [@]	50.00	500.00	NA	NA	NA
Agri Waste to Energy	MW	99.40	NA	NA	NA	NA	NA	NA	NA
Awarded Capacity (D)	MW	50.00	1,899.00	NA	100.00	NA	NA	NA	NA
Solar	MW	50.00	1,899.00	NA	100.00	NA	NA	NA	NA
Solar + ESS	MW	-	NA	NA	NA	NA	NA	NA	NA
Other	MW	-	NA	NA	NA	NA	NA	NA	NA
Agri Waste to Energy	MW	-	NA	NA	NA	NA	NA	NA	NA
Average Capacity Utilization Factor									
Solar, Wind, Hybrid (as applicable)	%	20.48%	S: 24.70% W: 25.20% H: 35.50%	S: 25.00% W: 27.00%	S:22.08%	S: 16.48% W: 27.17%	NA	NA	NA
AgWTE (Generation)	%	76.94%	NA	NA	NA	NA	NA	NA	NA
AgWTE (Export)	%	68.57%	NA	NA	NA	NA	NA	NA	NA
Average Plant Availability									
Solar, Wind, Hybrid (as applicable)	%	99.81%	S: 99.60% W: 94.30% H: 99.10%	NA	S:99.23%	NA	NA	NA	NA
AgWTE	%	81.12%	NA	NA	NA	NA	NA	NA	NA
Average External Grid Availability									
Solar, Wind, Hybrid (as applicable)	%	99.44%	NA	NA	NA	NA	NA	NA	NA
AgWTE	%	99.41%	NA	NA	NA	NA	NA	NA	NA
Financial Parameter									
Revenue from operations	₹ million	3,889.33	77,760.00	79,328.05	12,949.04	1,696.90	67,508.73	14,285.34	20,732.30
Total Income	₹ million	3,981.23	86,170.00	89,309.26	13,613.73	1,706.40	68,603.64	14,632.12	20,919.11
EBITDA	₹ million	1,302.24	56,370.00	64,396.37	12,784.98	1,548.10	9,235.54	1,141.00	2,048.59
EBITDA Margin	%	32.71%	65.42%	72.10%	93.91%	90.72%	13.46%	7.80%	9.79%
Adjusted EBITDA	₹ million	1,365.04	57,720.00	62,947.64	12,390.62	1,548.10	9,441.34	1,128.81	2,048.59

Adjusted EBITDA Margin	%	34.29%	66.98%	70.48%	91.02%	90.72%	13.76%	7.71%	9.79%
Profit(Loss) for the period after tax ("PAT")	₹ million	(846.14)	9,730.00	(5,029.03)	(31.74)	1,730.80	5,002.77	(133.36)	144.91
Net Debt	₹ million	9,826.56	4,72,760.00	4,52,925.42	72,652.06	53,451.00	(16,470.78)	5,037.02	6,290.80
Adjusted Total Equity	₹ million	4,622.67	73,040.00	1,06,852.76	19,005.63	48,892.90	18,384.09	4,112.15	3,651.95
Net Debt to Adjusted Total Equity	(x)	2.13	6.47	4.24	3.82	1.09	(0.90)	1.22	1.72
Days of Receivable Outstanding	(Days)	47.82	76.10	116.89	166.11	1,190.41	16.45	13.93	116.34
Adjusted EBIDTA ROCE	(%)	11.26%	18.99%	16.05%	18.54%	NA	15926.69%	36.76%	22.73%

Source: CRISIL Report

*Other includes wind, FDRE/RTC/PPS etc.

#includes capacity of group company,

@Includes merchant projects (if any)

NA: Not available for the particular period

- Module manufacturing operating parameters for peers are taken from CRISIL Report and for company following definition has been considered:
- The annual installed capacity of a manufacturing plant is the maximum amount of production that a company can achieve in a year, assuming that all machines are running at full speed. It is determined after taking into account the product which is produced in the specific production line. This is the name plate capacity (Rated Capacity) given by the manufacturer of Assembly line (Turnkey Line). In case where any line is commissioned in multiple phases/during the month, the period considered for calculation for such project is taken on a prorated basis, based on the number of operational days for the asset in the reporting period.
- The effective installed capacity of a manufacturing plant is the actual amount of production that a company can achieve in a year, assuming that all machines are running at full speed. It is determined after taking into account the product which is produced in the specific production line. This is the production capacity which can be achieved considering machine downtimes and operational constraints, adjusted to the actual date of commissioning of the plant in the FY considering operational days on a prorated basis.
- Actual production refers to the tangible outcome of a facility's operations within a specified time frame, reflecting the quantity of goods generated.
- Capacity utilization has been calculated based on actual production during the relevant fiscal year/ period divided by the aggregate effective installed capacity of relevant manufacturing facilities as of the end of the relevant fiscal year/ period.
- Module manufacturing related parameters for the Company have been considered as provided by the Company.
- Total contracted & awarded capacity is sum of all Operational Capacity, Completed & Pending COD Capacity, Under Construction Contracted Capacity and Awarded capacity of all technology i.e. Solar, Solar + ESS, others and Waste to Energy
- Operational Capacity represents the aggregate megawatt rated capacity of renewable power plants which have achieved commercial operational date ("COD") and obtained a commissioning certificate from a regulatory authority.
- Completed & Pending COD capacities is defined as capacity for projects which have completed EPC of the project, but for which commercial operations have not commenced and are pending final grid connectivity or first time charging (FTC) approvals
- Under Construction Contracted Capacity represents projects for which power purchase agreement has been signed but the project has not achieved its commercial operation date.
- Awarded capacity is defined as capacity for projects which Group has received a letter of award from the tendering body but which a PPA has not been signed.
- Capacity Utilization Factor ("CUF") or Average Plant Load Factor ("PLF") is the ratio of quantum of energy the plant is able to generate compared to its maximum possible generation capacity during its operational time. Average CUF or PLF for the assets refers to the weighted average of CUF/PLF of installed capacity in the portfolio as on the given financial year/period. In case where any project is commissioned in multiple phases/during the month, the period considered for calculation for such project is taken on a prorated basis, based on the number of operational days for the asset in the reporting period. Following formula is used for calculation of each segment
 - Capacity Utilization Factor ("CUF") for Solar IPP is the ratio of quantum of energy output of the plant compared to its maximum possible generation of AC capacity during its operational time.
 - Generation Plant Load Factor ("PLF (Generation)") for Waste to Energy is the ratio of quantum of energy the plant is able to generate compared to its maximum possible generation during its operational time.
 - Plant Load Factor ("PLF (Export)") is the ratio of quantum of energy, the Waste to Energy plant is able to export compared to its maximum possible export during its operational time. This is power exported to grid post deduction of auxiliary consumption of the plant from the generated power.
- Grid availability refers to the percentage of time that the electrical grid is available to accept and distribute the electricity generated by the power plant. Average Grid Availability for the assets held as on last date of the financial year/period refers to the weighted average of grid availability of the installed capacity in the portfolio as on the given financial year/period. In case where any project is commissioned in multiple phases/during the month, the period considered for Grid Availability calculation for such project is taken on a prorated basis, based on the number of operational days for the asset in the reporting period.

- *Plant availability refers to the percentage of time that the power plant is capable of producing electricity as designed. It is a measure of the operational readiness of the plant's equipment and systems. Average Plant Availability for the assets held as on last date of the financial year/period refers to the weighted average of plant availability of the installed capacity in the portfolio as on given financial year/period. In case where any project is commissioned in multiple phases/during the month, the period considered for Plant Availability calculation for such project is taken on a prorated basis, based on the number of operational days for the asset in the reporting period.*

Formulae used:

1. *Revenue from operation is the income earned in the usual course of business of the entity through sale of electricity (net off rebate) and sale modules, project management fees, O&M Services, EPC services etc.*
2. *Total Income is calculated as sum of Revenue from operations and other income.*
3. *EBITDA is calculated as profit or loss before Tax plus finance cost, depreciation, and amortization expense.*
4. *EBITDA Margin is computed as EBITDA divided by Total Income.*
5. *Adjusted EBITDA is calculated as profit or loss before Share of Profit of Associate and Joint Venture, Tax and Exceptional Item plus finance cost, depreciation and amortization expense, fair value adjustments of financial instruments (CCPS).*
6. *Adjusted EBITDA Margin is computed as Adjusted EBITDA divided by Total Income.*
7. *Profit/(loss) for the period/year after tax (PAT):- Loss/Profit for the year/period from continuing operations.*
8. *Net Debt is calculated as the sum of total borrowings (current and non-current), less cash and cash equivalents, bank balances other than cash equivalents, bank deposits with remaining maturity more than 12 months, bank deposits with remaining maturity less than 12 months and current investments.*
9. *Adjusted Total Equity is the aggregate of the Company's share capital, compulsorily convertible preference shares, reserves and surplus (including retained earnings), and other equity components, after deducting accumulated losses and items directly adjusted against equity.*
10. *Net Debt to Adjusted Total Equity ratio is calculated as Net Debt divided by Adjusted Total Equity*
11. *Days of Receivables Outstanding is calculated as closing trade receivables (excluding unbilled revenue) divided by billed revenue (revenue from operations plus opening unbilled revenue minus closing unbilled revenue) multiplied by 365 for yearly or 91 for the three months period ended June 30, 2025. Trade Receivables includes both current and non-current trade receivables.*
12. *Adjusted EBITDA ROCE is calculated as Adjusted EBITDA divided by opening capital employed and Opening Capital Employed is calculated as Adjusted total equity add total borrowings (current and non-current) less capital work in progress, capital advances, cash and cash equivalents, bank balances other than cash equivalents, bank deposits with remaining maturity more than 12 months, bank deposits with remaining maturity less than 12 months, current investments and non-current investments*

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9. Price per share of the Company based on primary / new issue and/or secondary sale/acquisition of Equity Shares or convertible securities, during eighteen months preceding the date of filing of the Draft Red Herring Prospectus:

I. Price per share of the Company based on primary / new issue of Equity Shares or convertible securities, during eighteen months preceding the date of filing of the DRHP, where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transactions and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

There has been no issuance of Equity Shares or convertible securities during the 18 months preceding the date of the DRHP (excluding Equity Shares issued pursuant to exercise of employee stock options or any bonus issuances), where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

II. Price per share of the Company based on secondary sale/ acquisitions of Equity Shares or convertible securities, where the Investor Selling Shareholders or Shareholders having the right to nominate Directors on the Company's board of directors which are a party to the transaction (excluding gifts), during eighteen months preceding the date of the DRHP, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

There have been no secondary sale/transfers or acquisition of any Equity Shares or convertible securities, where the Promoters, members of the Promoter Group, or Shareholders having the right to nominate Directors to the Board of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of the DRHP, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

III. Price of Equity Shares for last five primary or secondary transactions (where Promoters, members of the Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions

Since there are no such transactions to report to under I and II above, information based on last five primary or secondary transactions (secondary transactions where our Promoters/members of the Promoter Group or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction), during the three years prior to the date of the Draft Red Herring Prospectus irrespective of the size of transactions, is as below:

Primary Transactions:

Date of transaction	Number of Preference Shares	Number of CCDS	No. of Equity Shares on Fully Diluted Basis*	Face value per Equity Share (₹)	Transaction price (₹)	Nature of transaction	Nature of consideration	Total consideration (₹)(in million)
February 14, 2025	3,273,750	-	34,694,325	5	400	Preferential allotment	Cash	1,309.50
September 29, 2025	-	7,472	16,621,609	5	100,000	Preferential allotment	Cash	747.20
September 29, 2025	-	876	1,948,679	5	100,000	Preferential allotment	Cash	87.60
September 30, 2025	-	9,052	20,131,596	5	100,000	Preferential allotment	Cash	905.20
October 7, 2025	2,530,000	-	54,017,377	5	700	Preferential allotment	Cash	1,771.00

Date of transaction	Number of Preference Shares	Number of CCDS	No. of Equity Shares on Fully Diluted Basis*	Face value per Equity Share (₹)	Transaction price (₹)	Nature of transaction	Nature of consideration	Total consideration (₹)(in million)
Total	5,803,750	17,400	127,413,585					4,820.50
Weighted average cost of acquisition of primary transactions								37.83[^]

*Number of Equity Shares on a fully diluted basis has been calculated assuming (i) conversion of outstanding Preference shares pursuant to the terms of Preference Shares; and (ii) conversion of outstanding Debentures pursuant to the terms of Debentures.

[^] Taking into consideration cost of Equity Shares issued pursuant to a bonus issue which are issued at no consideration.

Secondary Transactions:

Date of transaction	No. of Equity Shares	Face value per Equity Share (₹)*	Transaction price per Equity Share (₹)	Nature of transaction	Nature of consideration*	Total consideration (₹)
October 24, 2025	13,000	5.00	NA	Gift	NA	NA
October 24, 2025	13,000	5.00	NA	Gift	NA	NA
October 24, 2025	13,000	5.00	NA	Gift	NA	NA
October 24, 2025	13,000	5.00	NA	Gift	NA	NA
October 28, 2025	208,000	5.00	NA	Gift	NA	NA
Total	260,000					-
Weighted average cost of acquisition of secondary transactions						Nil

*Nature of consideration is NA as last five secondary transactions are transfer of shares by way of gift.

Weighted average cost of acquisition per Equity Share, Floor price and Cap price

Past transactions	Weighted average cost of acquisition per Equity Share (in ₹)	Floor price is ₹ [●]*	Cap price is ₹ [●]*
The weighted average cost of acquisition of specified securities according to (I) above	Not Applicable	[●] times	[●] times
The weighted average cost of acquisition of specified securities according to (II) above	Not Applicable	[●] times	[●] times
Since there are no transactions to report under I and II above, the following are the details based on the last five primary and secondary transactions (secondary transactions where Promoter(s), members of the Promoter Group or Shareholders having the right to nominate Director(s) to the Board of the Company, are a party to the transaction), during the three years preceding the date of the DRHP, irrespective of the size of transactions:			
(a) WACA of Equity Shares based on Primary Issuances	37.83 [^]	[●]	[●]
(b) WACA of Equity Shares based on Secondary Transactions	Nil	[●]	[●]

*To be updated at Prospectus stage

[^] Taking into consideration cost of Equity Shares issued pursuant to a bonus issue which are issued at no consideration.

Justification for Basis of Offer price *

The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by the Investor Selling Shareholder or other shareholders with rights to nominate directors on our Board by way of primary and secondary transactions in the last three full Financial Years preceding the date of this Draft Red Herring Prospectus compared to our Company's KPIs for the [●]

[●]

The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by our Investor Selling Shareholder or other shareholders with the right to nominate directors on our Board by way of primary and secondary transactions in the

last three full Financial Years preceding the date of this Draft Red Herring Prospectus compared to our financial ratios for the [●]

[●]

The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by our Investor Selling Shareholder or other shareholders with the right to nominate directors on our Board by way of primary and secondary transactions in view of external factors, if any

[●]

The Offer Price of ₹ [●] has been determined by our Company in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building process. Investors should read the abovementioned information along with “*Risk Factors*”, “*Our Business*” and “*Financial Information*” beginning on pages 34, 339 and 450, respectively, to have a more informed view

**To be updated at the Prospectus stage*

STATEMENT OF SPECIAL TAX BENEFITS

STATEMENT OF SPECIAL TAX BENEFIT FOR THE COMPANY AND ITS SHAREHOLDERS AND MATERIAL SUBSIDIARIES

The Board of Directors

SAEL Industries Limited

H. No. 44, Model Town, Firozpur,
Guruharsahai, Punjab,
India, 152022

Date: November 1, 2025

Subject: Statement of special tax benefits (“the Statement”) available to SAEL Industries Limited (the “Company”), its shareholders and the Material Subsidiaries audited by us as mentioned in Annexure II prepared in accordance with the requirement under Schedule VI –Part A -Clause (9) (L) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“the SEBI ICDR Regulations”)

This report is issued in accordance with the Engagement Letter dated September 26, 2025 .

We hereby report that the enclosed **Annexure III and IV** prepared by the Company, initialled by us for identification purpose, states the special tax benefits available to the Company, its shareholders and its Material Subsidiaries audited by us, under direct and indirect taxes (together “**the Tax Laws**”), presently in force in India as on November 1, 2025, which are defined in **Annexure I**. These special tax benefits are dependent on the Company, its shareholders and its Material Subsidiaries audited by us, fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company, its shareholders and the Material Subsidiaries audited by us, to derive these special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company or its Material Subsidiaries audited by us, may face in the future and accordingly, the Company, its shareholders and its Material Subsidiaries audited by us, may or may not choose to fulfil.

The benefits discussed in the enclosed **Annexure III and IV** cover the special tax benefits available to the Company, its shareholders and the Material Subsidiaries audited by us, and do not cover any general tax benefits available to the Company, its shareholders and the Material Subsidiaries audited by us.

Further, the preparation of the enclosed **Annexure III and IV** and its contents is the responsibility of the Management of the Company and has been approved by the Board of Directors of the Company at its meeting held on October 31, 2025. 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. Further, the benefits discussed in the **Annexure III and IV** are not exhaustive. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company (the “**Offer**”) particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on the Statement.

We conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (the “**Guidance Note**”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

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.

We do not express any opinion or provide any assurance as to whether:

- i) the Company, its shareholders and the Material Subsidiaries audited by us, will continue to obtain these special tax benefits in future; or
- ii) the conditions prescribed for availing the special tax benefits where applicable, have been/would be met with.

The contents of the enclosed Annexures are based on the information, explanation and representations obtained from the

Company and its Material Subsidiaries audited by us, and on the basis of our understanding of the business activities and operations of the Company and its Material Subsidiaries audited by us.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

This report is addressed to and is provided to enable the Board of Directors of the Company to include this report in the Draft Red Herring Prospectus, prepared in connection with the Offer to be filed by the Company with the Securities and Exchange Board of India and the concerned stock exchanges where the equity shares of the Company are proposed to be listed. It is not to be used, referred to or distributed for any other purpose without our prior written consent.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

For **G. D. Singhal & Associates**
Chartered Accountants
Firm Registration No: 017648N

Sujay Paul
Partner
Membership No.: 096314

UDIN: 25096314BMNWPU2543

Place: Noida
Date: November 1, 2025

Gagan Deep Singhal
Partner
Membership No.: 098947

UDIN: 25098947BMLZYF1691

Place: New Delhi
Date: November 1, 2025

Annexure I

List of Direct and Indirect Tax Laws (“TAX LAWS”)

S.no.	Details of tax laws
1.	Income-tax Act, 1961 and Income-tax Rules, 1962 (read with applicable circulars and notifications) as amended by the Finance Act, 2025, presently in force in India
2.	Central Goods and Services Tax Act, 2017 including the relevant rules, notifications and circulars issued there under, The Integrated Goods and Services Tax Act, 2017 including the relevant rules, notifications and circulars issued there under, Applicable State/ Union Territory Goods and Services Tax Act, 2017 including the relevant rules, notifications and circulars issued there under
3.	The Customs Act, 1962 including the relevant rules, notifications and circulars issued there under
4.	The Customs Tariff Act, 1975 including the relevant rules, notifications and circulars issued there under
5.	The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023)

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Annexure II

List of Material Subsidiary Companies considered as part of the Statement

S.no.	Material Subsidiary
1.	SAEL Solar P4 Private Limited
2.	SAEL Solar P5 Private Limited
3.	SAEL Solar P6 Private Limited
4.	SAEL Solar P9 Private Limited
5.	SAEL Solar P10 Private Limited
6.	Universal Biomass Energy Private Limited

Note: Material subsidiary identified in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, includes a subsidiary whose turnover or net worth in the immediately preceding accounting year (i.e., financial year ended 31 March 2025) exceeds 10% of the consolidated turnover or consolidated net worth respectively, of the holding company and its subsidiaries in the immediately preceding accounting year.

For and on behalf of the Board of Directors of

SAEL Industries Limited

Dushyant Kumar
Chief Financial Officer

Place: New Delhi

Date: November 1, 2025

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Annexure III

STATEMENT OF SPECIAL DIRECT TAX BENEFITS AVAILABLE TO SAEL INDUSTRIES LIMITED (THE “COMPANY”), ITS SHAREHOLDERS AND THE MATERIAL SUBSIDIARIES AUDITED BY WALKER CHANDIOK & CO LLP and G.D. SINGHAL & ASSOCIATES (‘JOINT AUDITORS’) UNDER THE APPLICABLE DIRECT TAX LAWS IN INDIA PREPARED IN ACCORDANCE WITH THE REQUIREMENT UNDER SCHEDULE VI -PART A – CLAUSE (9) (L) OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (“THE SEBI ICDR REGULATIONS”)

Outlined below are certain special direct tax benefits available to the Company, its shareholders and the Material Subsidiaries audited by the Joint Auditors under the Income-tax Act, 1961 (hereinafter referred to as “the ITA”), read with Income-tax Rules, 1962, circulars, notifications, as amended by the Finance Act, 2025 presently in force in India (collectively hereinafter referred to as the “Income Tax Law”). These special direct tax benefits are dependent on the Company, shareholders and the Material Subsidiaries fulfilling the conditions prescribed under the relevant Income Tax Law.

A. Special direct tax benefits available to the Company and Material Subsidiaries audited by the Joint Auditors under the Income Tax Law in India

1. Beneficial corporate tax rate in case of domestic Company- Section 115BAA 115BAB of the ITA

As per section 115BAA of the ITA, introduced vide the Taxation Laws (Amendment) Act, 2019, domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfillment of certain conditions. The option to avail the benefit of this lower tax rate is available from Financial Year (‘FY’) 2019-20 relevant to Assessment Year (‘AY’) 2020-21 and the option once exercised shall apply to subsequent assessment years.

Section 115BAB of the ITA provides a concessional tax rate to new domestic manufacturing companies incorporated on or after 01 October 2019 and which has commenced manufacturing or production of an article or thing on or before 31 March 2024. The option to avail the benefit of lower tax rate of 15% (plus applicable surcharge and cess) is available from Financial Year (‘FY’) 2019-20 relevant to Assessment Year (‘AY’) 2020-21 subject to fulfilment of all prescribed conditions. As per explanation to sub-section (2) of section 115BAB of the ITA, the "business of manufacture or production of any article or thing" shall include the business of generation of electricity.

The concessional tax rate of 22% or 15%, as the case may be, is subject to the Company not availing any of the following deductions under the provisions of the ITA:

Section 10AA: Tax holiday available to units in a Special Economic Zone.

Section 32(1)(iia): Additional depreciation.

Section 32AD: Allowance for investment in new plant or machinery in notified backward areas

Section 33AB / 33ABA: Tea coffee rubber development expenses / site restoration expenses

Section 35(1)(ii) or 35(1)(iia) or 35(1)(iii) / 35(2AA) / 35(2AB): Expenditure on scientific research.

Section 35AD: Deduction for capital expenditure incurred on specified businesses.

Section 35CCC / 35CCD: Expenditure on agricultural extension / skill development.

Section 80LA of the ITA other than deduction applicable to a unit in the International Financial Services Centre, as referred to in sub-section (1A) of Section 80LA of the ITA

Chapter VI A other than the provisions of section 80JJAA and section 80M of the ITA.

The total income of a Company availing the concessional rate of 22% / 15% (plus applicable surcharge and cess) is required to be computed without set-off of any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. A Company can exercise the option to apply for the concessional tax rate by filing Form 10IC (pursuant to section 115BAA) or Form 10ID (pursuant to section 115BAB) on or before the due date of filing return of income under section 139(1) of the ITA. Further, provisions of Minimum Alternate Tax (‘MAT’) under section 115JB of the ITA shall not be applicable to companies availing these reduced tax rate, thus, any carried forward MAT credit also cannot be claimed.

Note: The Company and its Material Subsidiaries (except Universal Biomass Energy Private Limited audited and SAEL Solar P6 Private Limited) audited by the joint auditors have opted for the beneficial tax regime rate under section 115BAA of the ITA from AY 2025-26 by filing Form 10IC. However, SAEL Solar P6 Private Limited has opted for the beneficial tax regime under section 115BAB from AY 2024-25.

2. Deduction in respect of inter-corporate dividends – Section 80M of the ITA

As per the provisions of section 80M of the ITA inserted with effect from AY 2021-22, a domestic company shall be allowed to claim a deduction of dividend income earned from any other domestic company or a foreign company or a business trust. However, such deduction shall be restricted to the amount of dividend distributed by it to its shareholders on or before the due date, i.e., one month prior to the date of furnishing the return of income under sub-section (1) of section 139 of the ITA.

At present neither the Company nor its Material Subsidiaries audited by the Joint Auditors are claiming any deduction under section 80M of the ITA.

3. Deductions in respect of employment of new employees – Section 80JJAA of the ITA

As per section 80JJAA of the ITA, where a company is subject to tax audit under section 44AB of the ITA and derives income from business, it shall be allowed to claim a deduction of an amount equal to 30% of additional employee cost (relating to specified category of employees) incurred in the course of such business in a previous year, for 3 consecutive assessment years including the assessment year relevant to the previous year in which such additional employment cost is incurred’.

The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (2) of section 80JJAA of ITA. Further, to claim the aforesaid deduction, the Company is required to furnish the report of an accountant electronically in Form 10DA containing the particulars of deduction prior to the due date of filing tax audit report as per section 44AB of the ITA. The deduction under Section 80JJAA of the ITA would continue to be available to the Company even where the Company opts for the lower tax rate of 22% under section 115BAA/115BAB of the ITA.

The Company and its Material Subsidiaries should be eligible to claim this deduction in case they incur additional employee cost within the meaning of explanation (i) to sub-section (2) of Section 80JJAA of the ITA and satisfy the conditions as mentioned in the said section

The Company has claimed the deduction under section 80JJAA of the ITA in AY 2024-25. The remaining Material Subsidiaries did not claim the said deduction in AY 2024-25.

4. Deduction in respect of certain preliminary expenses – Section 35D of the ITA

In accordance with and subject to the fulfillment of conditions as laid out under section 35D of the ITA, the Company may be entitled to amortize preliminary expenditure, being specified expenditure incurred in connection with the issue for public subscription or such other expenditure as prescribed under section 35D of the ITA, subject to the limit specified therein (viz maximum 5% of the cost of the project or 5% of the capital employed in the business of the Company).

The deduction is allowable for an amount equal to one-fifth of such expenditure for each of five successive previous years beginning with the previous year in which the business commences or as the case may be, the previous year in which the extension of the undertaking is completed, or the new unit commences production or operation.

In order to claim deduction under section 35D of the ITA, the Company shall be required to furnish a statement in Form 3AF containing the particulars of specified expenditure under section 35D of the ITA to income tax authority prior to one month before the due date of filing income tax return as per section 139(1) of the ITA.

At present neither the Company nor its Material Subsidiaries audited by the joint auditors are claiming any deduction under section 35D of the ITA.

5. Deduction in respect of amalgamation or merger/demerger expenses – Section 35DD of the ITA

As per the provisions of the Section 35DD of the ITA, an assessee, being an Indian company, is eligible to claim deduction of any expenditure incurred wholly and exclusively for the purposes of amalgamation or merger/demerger of an undertaking. The deduction under section 35DD of the IT Act is allowable for an amount equal to one-fifth of such expenditure for each of the five successive previous years beginning with the previous year in which the amalgamation or demerger takes place subject to fulfilment of prescribed conditions under section 2(1B) and section 35DD of the ITA.

At present neither the Company nor its Material Subsidiaries audited by the joint auditors are claiming any deduction under section 35DD of the ITA.

6. Deduction for any sum paid to approved institutions in respect of Scientific research or Social / Statistical research – Section 35 of the ITA

As per section 35 of the ITA, a company can claim the deduction in respect of any sum paid for scientific research or social science and statistical research, as the case may be, to any approved institution, or any sum incurred for in house scientific research subject to fulfilment of prescribed conditions laid under section 35 of the ITA.

Since the Company and its Material Subsidiaries audited by joint auditors (except Universal Biomass Energy Private Limited) have already opted for beneficial tax regime they shall not be eligible to claim any deduction under section 35 of the ITA. However, Universal Biomass Energy Private Limited may claim the benefit subject to the fulfilment of conditions.

7. Additional Depreciation as per section 32(1)(iia) of the ITA

As per section 32(1)(iia) of ITA, where a Company (engaged in the business of manufacture or production of any article or thing or in the business of generation, transmission or distribution of power) acquires and installs any new machinery or plant (other than ships and aircraft) after the 31st day of March, 2005, it would be eligible to claim an additional depreciation of twenty per cent of the actual cost of such plant or machinery subject to fulfilment of prescribed conditions.

Where such asset is acquired and put to use for a period of less than one hundred and eighty days in that previous year, the deduction for additional depreciation shall be restricted to ten per cent of the actual cost and the remaining ten per cent shall be available for deduction in the subsequent year.

Since the Company and its Material Subsidiaries audited by joint auditors (except Universal Biomass Energy Private Limited) have already opted for beneficial tax regime they shall not be eligible to claim any deduction under section 32(1)(iia) of the ITA. However, Universal Biomass Energy Private Limited may claim the benefit subject to the fulfilment of conditions.

8. Set off and carry forward of Unabsorbed Depreciation under section 32(2) of the ITA

As per the provisions of section 32(2) of the ITA, where a company does not have sufficient business profits to cover the depreciation allowance for that year, the unabsorbed depreciation shall be carried forward to subsequent assessment years for an indefinite period until it is fully absorbed and set off against future profits of subsequent assessment years.

Since the Company and its Material Subsidiaries audited by joint auditors (except Universal Biomass Energy Private Limited) have already opted for beneficial tax regime they shall not be eligible to set-off and carry forward the unabsorbed depreciation related to this additional depreciation if any under section 32(2) of the ITA. However, Universal Biomass Energy Private Limited may set-off and carry forward the unabsorbed depreciation related to this additional depreciation if any subject to the fulfilment of conditions.

9. Set off of Mat Credit – Section 115JAA of ITA

As per the provisions of section 115JAA of ITA, a company can claim credit for any taxes paid under MAT provision. Taxes paid under MAT provisions, if any, are eligible for carry forward for a period of fifteen assessment years immediately succeeding the assessment year in which such credit has become allowable.

The credit is available for set off only when tax becomes payable under the normal provisions of the ITA. The tax credit can be utilized to the extent of difference between the tax payable under the normal provisions of the ITA and tax payable under MAT for that year.

Since the Company and its Material Subsidiaries audited by joint auditors (except Universal Biomass Energy Private Limited) have already opted for beneficial tax regime they shall not be eligible to claim set off of MAT credit. However, Universal Biomass Energy Private Limited may claim the set off of MAT credit subject to the fulfilment of conditions.

10. Tax on Capital gains

Post the amendment made by Finance (No. 2) Act, 2024, as per provisions of section 112 of the ITA, Long-term Capital Gains (LTCG) arising from the transfer of capital assets being unlisted equity shares, land or building shall be taxed at

12.5% (plus applicable surcharge and cess), with effect from 23 July 2024 (without the benefit of indexation).

As per provisions of section 112A of the Act, LTCG arising from the transfer of listed equity shares, in excess of INR 125,000, on which securities transaction tax (STT) is paid at the time of acquisition and transfer of such shares and fulfilment of other prescribed conditions (including Notification No. 60/2018/F.No.370142/9/2017-TPL dated 1 October 2018), shall be taxed at 12.5% (plus applicable surcharge and cess).

Short Term Capital Gains (STCG) arising from the transfer of listed equity shares, unit of an equity-oriented fund or unit of a business trust covered under section 111A of the IT Act is to be taxed @ 20% (plus applicable surcharge and cess). Further, STCG arising from the transfer of short-term capital assets (other than listed equity shares, unit of an equity-oriented fund or unit of a business trust covered under section 111A of the ITA), shall be taxed at the normal tax rate applicable to the company.

11. Deduction with respect to donations/contributions to specified funds/institutions - Section 80G of the ITA

A company is entitled to claim deduction, under the provisions of section 80G of the ITA towards donation / contribution made to specified funds / institutions subject the fulfilment of conditions laid down therein. The deduction under section 80G of the ITA shall be available for an amount equal to 100% or 50% (subject to permissible limit) of the amount of donations made by the Company in the relevant previous year.

Since the Company and its Material Subsidiaries audited by joint auditors (except Universal Biomass Energy Private Limited) have already opted for beneficial tax regime they shall not be eligible to deduction under Section 80G of the ITA. However, Universal Biomass Energy Private Limited may claim the deduction under Section 80G of the ITA subject to the fulfilment of conditions.

12. Set off & carry forward of business loss under section 72 of the ITA

As per the provisions of Section 72 read with Section 71 of the ITA, if a company has incurred loss under the head "Profits and gains of business or profession" excluding unabsorbed depreciation stated above, and such loss has not been set-off against income under any other head of income, then such loss shall be carried forward to set-off against the business income in the following eight assessment years. The carry forward and set off of business loss is subject to fulfilment of conditions prescribed under the relevant section (including the provision of section 79 of ITA).

13. Set-off & carry forward of losses under the head capital gains

As per the provisions of section 70 of the ITA, if a company incurs losses under the head capital gains in relation to a short-term capital asset, it can be set off either against STCG or LTCG for that assessment year. If the loss has been incurred in relation to a long-term capital asset, it can be set-off only against LTCG for that assessment year.

However, if the losses are not wholly set-off within the same assessment year, it shall be carried forward to set-off against the income in the following eight assessment years as per section 74 of the ITA. If the loss carried forward relates to short-term capital asset, it shall be set-off either against LTCG or STCG. However, if the loss carried forward relates to long-term capital asset, it shall be set-off only against LTCG.

B. Special direct tax benefits available to the shareholders under the Income Tax Laws in India

Below are certain special direct tax benefits available to the shareholders of the Company for investing in the shares of the Company.

1. Dividend Income

Dividend Income earned by the resident shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, benefit of deduction under section 80M of the ITA would be available subject to fulfillment of certain conditions. Further, where the shareholders are resident individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, and every artificial juridical person, surcharge would be restricted to 15% in respect of dividend income.

2. Tax on Capital Gains

As per section 112A of the ITA, long-term capital gains in excess of INR 1,25,000 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 the rate of 12.5% of such capital gains w.e.f. 23 July 2024 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 (No. 2) Act read with

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% w.e.f. 23 July 2024. This is subject to fulfilment of prescribed conditions under the ITA.

Further, Finance Act, 2020 restricted surcharge on capital gains shall be restricted to 15% under section 111A and 112A of the ITA which was extended to capital gains under section 112 of the ITA vide Finance Act, 2023.

3. Special Provisions for Non-resident shareholders

As per section 115A of the ITA, dividend income earned by a non-resident (not being a Company) or by a foreign Company, shall be taxed at the rate of 20% (plus applicable surcharge and cess) subject to fulfilment of prescribed conditions under the ITA

As per section 90(2) of the ITA, non-resident shareholders will be entitled to be governed by the beneficial provisions under the respective Double Taxation Avoidance Agreement ("DTAA"), if any, applicable to such non-residents. This is subject to fulfilment of conditions prescribed to avail treaty benefits.

Further, any income by way of capital gains or dividends accruing to non-residents, may be subject to withholding tax as per the provisions of the ITA or under the relevant DTAA, whichever is beneficial. However, where such non-residents have obtained a lower withholding tax certificate from the tax authorities, the withholding tax rate would be as per the said certificate. The non-resident shareholders may be able to avail credit for any taxes paid by them in India, subject to local laws of the country in which such shareholder is resident.

Notes:

1. This Annexure sets out only the special tax benefits available to the Company under the Direct Tax Regulations, presently in force in India.

2. These special direct tax benefits are dependent on the Company, its shareholders and Material Subsidiaries fulfilling the conditions prescribed under the relevant provisions of the Income Tax Laws. Hence, the ability of the Company or its shareholders or its Material Subsidiaries to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders or its Material Subsidiaries may or may not choose to fulfil.

3. The statement covers the possible special tax benefits available to the company, its shareholders and its material subsidiaries but does not cover any general tax benefits available to the company, its shareholders and its material subsidiaries.

4. The special direct tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

5. The Statement has been prepared on the basis that the Company is in the process of getting shares of the Company listed on a recognized stock exchange in India and the Company will be issuing shares.

6. The Statement has been prepared on the basis that the Holding Company is in the process of getting its shares listed on a recognized stock exchange in India, and that it will be issuing shares in connection with the proposed Offer.

- I. the Company or its shareholders or its Material Subsidiaries will continue to obtain these benefits in future;
- II. the conditions prescribed for availing the benefits have been / would be met with; and
- III. the revenue authorities / courts will concur with the view expressed herein.

7. The above views are based on the existing provisions of law and its interpretation, which are subject to change from time to time.

8. The Statement sets out the provisions of law in a summarized manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership, and disposal of shares.

For and on behalf of the Board of Directors of
SAEL Industries Limited

Dushyant Kumar
Chief Financial Officer

Place: New Delhi
Date: November 1, 2025

Annexure IV

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY, ITS SHAREHOLDERS AND ITS MATERIAL SUBSIDIARIES AUDITED BY JOINT AUDITORS UNDER THE APPLICABLE INDIRECT TAX REGULATIONS IN INDIA

Outlined below are the special tax benefits available to the Company, its Shareholders and its Material Subsidiaries as mentioned in Annexure II under the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, applicable State/ Union Territory Goods and Services Tax Act, 2017, the Customs Act, 1962, the Customs Tariff Act, 1975, including the relevant rules, notifications and circulars issued there under, the Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023) (collectively referred as "Indirect Tax Regulations"), presently in force in India.

A. Special tax benefits available to the Company

There are no special tax benefits available to the Company.

B. Special tax benefits available to the Material Subsidiaries as mentioned in Annexure II

1. Benefits under the Central Goods and Services Act, 2017, respective State Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 (read with relevant Rules prescribed thereunder)

Material Subsidiaries of the Company as mentioned in Annexure II (apart from SAEL Solar P6 Private Limited) are primarily engaged in business of generation and supply of electrical energy which are exempt under GST, subject to fulfilment of conditions.

2. Benefits of Export Promotion Capital Goods ('EPCG') under Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023)

The objective of the EPCG Scheme is to facilitate import of capital goods for producing quality goods and services and enhancing India's manufacturing competitiveness. EPCG Scheme facilitates import of capital goods for producing quality goods and services at zero customs duty.

Import under EPCG Scheme shall be subject to a specific export obligation equivalent to 6 times of duties, taxes and cess saved on capital goods, to be fulfilled in 6 years reckoned from date of issue of authorization.

EPCG license holder is exempted from payment of whole of Basic Customs Duty ('BCD'), Additional Duty of Customs/ CVD and SAD/CVD in lieu of VAT/local taxes (non-GST goods), IGST and Compensation Cess on GST goods upto a date notified by Central Board of Indirect Taxes and Customs ('CBIC'), subject to certain conditions.

SAEL Solar P6 Private Limited has imported capital goods under the EPCG scheme issued by the Government of India.

3. Benefit under Manufacturing and Other Operations in Warehouse Regulations (MOOWR) under the Customs Act, 1962

MOOWR scheme allows manufacturers to import capital goods and raw materials without payment of customs duty, provided the goods are used for manufacturing and other operations in a bonded warehouse

SAEL Solar P6 Private Limited has obtained relevant licenses under MOOWR scheme for import of capital goods and raw material without payment of custom duty.

4. Benefits under Rajasthan Investment Promotion Scheme

SAEL Solar P6 Private Limited is entitled to avail benefit of exemption from electricity duty and turnover linked incentive under the Rajasthan Investment Promotion Scheme which is issued by the state government of Rajasthan.

C. Special tax benefits available to the Shareholders of the Company

- a. The shareholders of the Company are not required to discharge any GST on transaction in securities of the Company.

Securities are excluded from the definition of Goods as defined under Section 2(52) of the Central Goods and Services Tax Act, 2017 as well from the definition of Services as defined under Section 2(102) of the Central Goods and Services Tax Act, 2017.

- b. Apart from above, the shareholders of the Company are not eligible to special tax benefits under the Indirect Tax Regulations.

Notes:

1. This Annexure sets out only the special tax benefits available to the Company, its Shareholders and its material subsidiaries under the Indirect Tax Regulations, presently in force in India.
2. These special tax benefits may be dependent on the Company or its shareholders or Material Subsidiaries fulfilling the conditions prescribed under the relevant provisions of the Indirect Tax Regulations. Hence, the ability of the Company or its Shareholders or Material Subsidiaries to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders or Material Subsidiaries may or may not choose to fulfil.
3. This special tax benefits discussed in this Annexure is not exhaustive. It 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 tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Offer.
4. This annexure covers only indirect tax regulations benefits and does not cover any benefit under any other law.
5. The Statement is prepared on the basis of information available to the management of the Company and there is no assurance that:
 - i. the Company or its shareholders or Material Subsidiaries will continue to obtain these benefits in future; and
 - ii. the conditions prescribed for availing the benefits have been/ would be met with.
6. These comments are based upon the existing provisions of the specified indirect tax laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure.
7. 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.

For and on behalf of the Board of Directors of
SAEL Industries Limited

Dushyant Kumar
Chief Financial Officer

Place: New Delhi
Date: November 1, 2025

STATEMENT OF SPECIAL TAX BENEFIT FOR JASRASAR GREEN POWER ENERGY PRIVATE LIMITED

The Board of Directors

Jasrasar Green Power Energy Private Limited

3rd Floor, Aerocity Worldmark 1, IGI Airport,
South West Delhi, New Delhi, India, 110037

Date: November 1, 2025

Subject: Statement of special tax benefits (“the Statement”) available to Jasrasar Green Power Energy Private Limited (the Company) (material subsidiary of SAEL Industries Limited, the “Holding Company”) audited by us and prepared in accordance with the requirement under Schedule VI –Part A -Clause (9) (L) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“the SEBI ICDR Regulations”)

This report is issued in accordance with the Engagement Letter dated September 18, 2025.

We hereby report that the enclosed **Annexure II and III** prepared by the Company, initialled by us for identification purpose, states the special tax benefits available to the Company, under direct and indirect taxes (together “**the Tax Laws**”), presently in force in India as on November 1, 2025, which are defined in **Annexure I**. These special tax benefits are dependent on the Company, fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company, to derive these special tax benefits is dependent upon the Company fulfilling such conditions, which is based on business imperatives the Company, may face in the future and accordingly the Company, may or may not choose to fulfil.

The benefits discussed in the enclosed **Annexure II and III** cover, the special tax benefits available to the Company, and do not cover any general tax benefits available to the Company.

Further, the preparation of the enclosed **Annexure II and III** and its contents is the responsibility of the Management of the Company and has been approved by the Board of Directors of the Company at its meeting held on October 31, 2025. 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. Further, the benefits discussed in the **Annexure II and III** are not exhaustive. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Holding Company (the “**Offer**”) particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on the Statement.

We conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (the “**Guidance Note**”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

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.

We do not express any opinion or provide any assurance as to whether:

- i) The Company will continue to obtain these special tax benefits in future; or
- ii) the conditions prescribed for availing the special tax benefits where applicable, have been/would be met with.

The contents of the enclosed Annexures are based on the information, explanation and representations obtained from the Company, and on the basis of our understanding of the business activities and operations of the Company.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

This report is addressed to and is provided to enable the Board of Directors of the Holding Company to include this report in the Draft Red Herring Prospectus, prepared in connection with the Offer to be filed by the Holding Company with the Securities and Exchange Board of India and the concerned stock exchanges where the equity shares of the Holding Company are proposed to be listed. It is not to be used, referred to or distributed for any other purpose without our prior written consent.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013

For **Anil Sood & Associates**

Chartered
Accountants

Firm Registration
No: 004985N

Sujay Paul

Partner

Membership No.: 096314

UDIN: 25096314BMNWPQ7874

Place: Noida

Date: November 1, 2025

**Varinder Mohan
Singhal**

Partner

Membership No.:
088286

UDIN:
25088286BMJLBE37
46

Place: New Delhi

Date: November 1,
2025

Annexure I

List of Direct and Indirect Tax Laws (“TAX LAWS”)

S.no.	Details of tax laws
1.	Income-tax Act, 1961 and Income-tax Rules, 1962 (read with applicable circulars and notifications) as amended by the Finance Act, 2025, presently in force in India
2.	Central Goods and Services Tax Act, 2017 including the relevant rules, notifications and circulars issued there under, The Integrated Goods and Services Tax Act, 2017 including the relevant rules, notifications and circulars issued there under, Applicable State/ Union Territory Goods and Services Tax Act, 2017 including the relevant rules, notifications and circulars issued there under
3.	The Customs Act, 1962 including the relevant rules, notifications and circulars issued there under
4.	The Customs Tariff Act, 1975 including the relevant rules, notifications and circulars issued there under
5.	The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023)

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Annexure II

STATEMENT OF SPECIAL DIRECT TAX BENEFITS AVAILABLE TO JASRASAR GREEN POWER ENERGY PRIVATE LIMITED (THE “COMPANY”), AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT TAX LAWS IN INDIA PREPARED IN ACCORDANCE WITH THE REQUIREMENT UNDER SCHEDULE VI -PART A – CLAUSE (9) (L) OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (“THE SEBI ICDR REGULATIONS”)

Outlined below are certain special direct tax benefits available to the Company & its shareholders under the Income-tax Act, 1961 (hereinafter referred to as “the ITA”), read with Income-tax Rules, 1962, circulars, notifications, as amended by the Finance Act, 2025 presently in force in India (collectively hereinafter referred to as the “Income Tax Law”). These special direct tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant Income Tax Law.

A. Special direct tax benefits available to the Company under the Income Tax Law in India

1. Beneficial corporate tax rate in case of domestic Company- Section 115BAA of the ITA

As per section 115BAA of the ITA, introduced vide the Taxation Laws (Amendment) Act, 2019, domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfillment of certain conditions. The option to avail the benefit of this lower tax rate is available from Financial Year (FY) 2019-20 relevant to Assessment Year (‘AY’) 2020-21 and the option once exercised shall apply to subsequent assessment years.

The concessional tax rate of 22% is subject to the Company not availing any of the following deductions under the provisions of the ITA:

Section 10AA: Tax holiday available to units in a Special Economic Zone.

Section 32(1)(iia): Additional depreciation.

Section 32AD: Allowance for investment in new plant or machinery in notified backward areas

Section 33AB / 33ABA: Tea coffee rubber development expenses / site restoration expenses

Section 35(1)(ii) or 35(1)(iia) or 35(1)(iii) / 35(2AA) / 35(2AB): Expenditure on scientific research.

Section 35AD: Deduction for capital expenditure incurred on specified businesses.

Section 35CCC / 35CCD: Expenditure on agricultural extension / skill development.

Section 80LA of the ITA other than deduction applicable to a unit in the International Financial Services Centre, as referred to in sub-section (1A) of Section 80LA of the ITA

Chapter VI A other than the provisions of section 80JJAA and section 80M of the ITA.

The total income of a Company availing the concessional rate of 22% (plus applicable surcharge and cess) is required to be computed without set-off of any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. A Company can exercise the option to apply for the concessional tax rate by filing Form 10IC on or before the due date of filing return of income under section 139(1) of the ITA. Further, provisions of Minimum Alternate Tax (‘MAT’) under section 115JB of the ITA shall not be applicable to companies availing these reduced tax rate, thus, any carried forward MAT credit also cannot be claimed.

Note: The Company has opted for the beneficial tax regime under section 115BAA of the ITA from AY 2025-26.

2. Deduction in respect of inter-corporate dividends – Section 80M of the ITA

As per the provisions of section 80M of the ITA inserted with effect from AY 2021-22, a domestic company shall be allowed to claim a deduction of dividend income earned from any other domestic company or a foreign company or a business trust. However, such deduction shall be restricted to the amount of dividend distributed by it to its shareholders on or before the due date, i.e., one month prior to the date of furnishing the return of income under sub-section (1) of section 139 of the ITA.

At present the Company is not claiming any deduction under section 80M of the ITA.

3. Deductions in respect of employment of new employees – Section 80JJAA of the ITA

As per section 80JJAA of the ITA, where a company is subject to tax audit under section 44AB of the ITA and derives income from business, it shall be allowed to claim a deduction of an amount equal to 30% of additional employee cost (relating to specified category of employees) incurred in the course of such business in a previous year, for 3 consecutive assessment years including the assessment year relevant to the previous year in which such additional employment cost is incurred’.

The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (2) of section 80JJAA of ITA. Further, to claim the aforesaid deduction, the Company is required to furnish the report of an accountant electronically in Form 10DA containing the particulars of deduction prior to the due date of filing tax audit report as per section 44AB of the ITA. The deduction under Section 80JJAA of the ITA would continue to be available to the Company even where the Company opts for the lower tax rate of 22% under section 115BAA of the ITA.

At present, the Company has not claimed deduction under section 80JJAA of the ITA.

4. Deduction in respect of certain preliminary expenses – Section 35D of the ITA

In accordance with and subject to the fulfilment of conditions as laid out under section 35D of the ITA, the Company may be entitled to amortize preliminary expenditure, being specified expenditure incurred in connection with the issue for public subscription or such other expenditure as prescribed under section 35D of the ITA, subject to the limit specified therein (viz maximum 5% of the cost of the project or 5% of the capital employed in the business of the Company).

The deduction is allowable for an amount equal to one-fifth of such expenditure for each of five successive previous years beginning with the previous year in which the business commences or as the case may be, the previous year in which the extension of the undertaking is completed, or the new unit commences production or operation.

In order to claim deduction under section 35D of the ITA, the Company shall be required to furnish a statement in Form 3AF containing the particulars of specified expenditure under section 35D of the ITA to income tax authority prior to one month before the due date of filing income tax return as per section 139(1) of the ITA.

At present the Company is not claiming any deduction under section 35D of the ITA.

5. Deduction in respect of amalgamation or merger/demerger expenses – Section 35DD of the ITA

As per the provisions of the Section 35DD of the ITA, an assessee, being an Indian company, is eligible to claim deduction of any expenditure incurred wholly and exclusively for the purposes of amalgamation or merger/demerger of an undertaking. The deduction under section 35DD of the IT Act is allowable for an amount equal to one-fifth of such expenditure for each of the five successive previous years beginning with the previous year in which the amalgamation or demerger takes place subject to fulfilment of prescribed conditions under section 2(1B) and section 35DD of the ITA.

At present the Company is not claiming any deduction under section 35DD of the ITA.

6. Set off and carry forward of Unabsorbed Depreciation under section 32(2) of the ITA

As per the provisions of section 32(2) of the ITA, where a company does not have sufficient business profits to cover the depreciation allowance for that year, the unabsorbed depreciation shall be carried forward to subsequent assessment years for an indefinite period until it is fully absorbed and set off against future profits of subsequent assessment years.

At present, the Company has unabsorbed depreciation under Section 32(2) of the ITA.

7. Tax on Capital gains

Post the amendment made by Finance (No. 2) Act, 2024, as per provisions of section 112 of the ITA, Long-term Capital Gains (LTCG) arising from the transfer of capital assets being unlisted equity shares, land or building shall be taxed at 12.5% (plus applicable surcharge and cess), with effect from 23 July 2024 (without the benefit of indexation).

Further, STCG arising from the transfer of short-term capital assets (other than listed equity shares, unit of an equity-oriented fund or unit of a business trust covered under section 111A of the ITA), shall be taxed at the normal tax rate applicable to the company.

8. Set off & carry forward of business loss under section 72 of the ITA

As per the provisions of Section 72 read with Section 71 of the ITA, if a company has incurred loss under the head "Profits and gains of business or profession" excluding unabsorbed depreciation stated above, and such loss has not been set-off against income under any other head of income, then such loss shall be carried forward to set-off against the business income in the following eight assessment years. The carry forward and set off of business loss is subject to fulfilment of conditions prescribed under the relevant section (including the provision of section 79 of ITA).

9. Set-off & carry forward of losses under the head capital gains

As per the provisions of section 70 of the ITA, if a company incurs losses under the head capital gains in relation to a short-term capital asset, it can be set off either against STCG or LTCG for that assessment year. If the loss has been incurred in relation to a long-term capital asset, it can be set-off only against LTCG for that assessment year.

However, if the losses are not wholly set-off within the same assessment year, it shall be carried forward to set-off against the income in the following eight assessment years as per section 74 of the ITA. If the loss carried forward relates to short-term capital asset, it shall be set-off either against LTCG or STCG. However, if the loss carried forward relates to long-term capital asset, it shall be set-off only against LTCG.

B. Special direct tax benefits available to the shareholders under the Income Tax Laws in India

Below are certain special direct tax benefits available to the shareholders of the Company.

1. Dividend Income

Dividend Income earned by resident shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, benefit of deduction under section 80M of the ITA would be available subject to fulfilment of certain conditions.

2. Tax on Capital Gains

Post the amendment made by Finance (No. 2) Act, 2024, as per provisions of section 112 of the ITA, Long-term Capital Gains (LTCG) arising from the transfer of capital assets being unlisted equity shares, land or building shall be taxed at 12.5% (plus applicable surcharge and cess), with effect from 23 July 2024 (without the benefit of indexation).

Notes:

1. This Annexure sets out only the special tax benefits available to the Company under the Direct Tax Regulations, presently in force in India.
2. These special direct tax benefits are dependent on the Company, and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Income Tax Laws. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.
3. The special direct tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.
4. The Statement has been prepared on the basis that the Holding Company is in the process of getting its shares listed on a recognized stock exchange in India, and that it will be issuing shares in connection with the proposed Offer.
5. The Statement is prepared based on information available with the management of the Company and there is no assurance that:
 - i. the Company or its shareholders will continue to obtain these benefits in future;
 - ii. the conditions prescribed for availing the benefits have been / would be met with; and
 - iii. the revenue authorities / courts will concur with the view expressed herein.

6. The above views are based on the existing provisions of law and its interpretation, which are subject to change from time to time.
7. The Statement sets out the provisions of law in a summarized manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership, and disposal of shares.

For and on behalf of the Board of Directors of
Jasrasar Green Power Energy Private Limited

Jasbir Singh

Director

Place: Delhi
Date: November 1, 2025

Annexure III

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AUDITED BY JOINT AUDITORS UNDER THE APPLICABLE INDIRECT TAX REGULATIONS IN INDIA

Outlined below are the special tax benefits available to the Company audited by the Joint Auditors under the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, applicable State/ Union Territory Goods and Services Tax Act, 2017, the Customs Act, 1962, the Customs Tariff Act, 1975, including the relevant rules, notifications and circulars issued there under, the Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023) (collectively referred as "Indirect Tax Regulations"), presently in force in India.

A. Special tax benefits available to the Company audited by Joint Auditors of the Company

1. Benefits under the Central Goods and Services Act, 2017, respective State Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 (read with relevant Rules prescribed thereunder)

The Company is primarily engaged in in business of generation and supply of electrical energy which are exempt under GST, subject to fulfilment of conditions.

2. Benefit under National Bioenergy Programme launched by Ministry of New & Renewable Energy

The National Bioenergy Programme launched by Ministry of New and Renewable Energy (MNRE) serves a purpose to provide central financial assistance for utilising the country's vast bio-waste potential and transform it into clean, sustainable energy.

The Company has filed an application for availing benefit of central financial assistance under this programme.

Apart from above, the Company is not eligible for special tax benefits under the Indirect Tax Regulations.

Notes:

1. This Annexure sets out only the special tax benefits available to the Company under the Indirect Tax Regulations, presently in force in India.
2. These special tax benefits may be dependent on the Company fulfilling the conditions prescribed under the relevant provisions of the Indirect Tax Regulations. Hence, the ability of the Company to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company may or may not choose to fulfil.
3. This special tax benefits discussed in this Annexure is not exhaustive. It 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 tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Offer.
4. This annexure covers only indirect tax regulations benefits and does not cover any benefit under any other law.
5. The Statement is prepared on the basis of information available to the management of the Company and there is no assurance that:
 - i. the Company will continue to obtain these benefits in future; and
 - ii. the conditions prescribed for availing the benefits have been/ would be met with.
6. The Statement has been prepared on the basis that the Holding Company is in the process of getting its shares listed on a recognized stock exchange in India, and that it will be issuing shares in connection with the proposed Offer.
7. These comments are based upon the existing provisions of the specified indirect tax laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure.

8. 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.

For and on behalf of the Board of Directors of
Jasrasar Green Power Energy Private Limited

Jasbir Singh
Director

Place: Delhi
Date: November 1, 2025

STATEMENT OF SPECIAL TAX BENEFIT FOR SAEL KAITHAL RENEWABLE ENERGY PRIVATE LIMITED

The Board of Directors

SAEL Kaithal Renewable Energy Private Limited

3rd Floor, Aerocity Worldmark 1, IGI Airport,
South West Delhi, New Delhi, India, 110037

Date: November 1, 2025

Subject: Statement of special tax benefits (“the Statement”) available to SAEL Kaithal Renewable Energy Private Limited (the Company) (material subsidiary of SAEL Industries Limited, the “Holding Company”) audited by us and prepared in accordance with the requirement under Schedule VI –Part A -Clause (9) (L) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“the SEBI ICDR Regulations”)

This report is issued in accordance with the Engagement Letter dated September 18, 2025.

We hereby report that the enclosed **Annexure II and III** prepared by the Company, initialled by us for identification purpose, states the special tax benefits available to the Company, under direct and indirect taxes (together “**the Tax Laws**”), presently in force in India as on November 1, 2025, which are defined in **Annexure I**. These special tax benefits are dependent on the Company, fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company, to derive these special tax benefits is dependent upon the Company fulfilling such conditions, which is based on business imperatives the Company, may face in the future and accordingly the Company, may or may not choose to fulfil.

The benefits discussed in the enclosed **Annexure II and III** cover, the special tax benefits available to the Company, and do not cover any general tax benefits available to the Company.

Further, the preparation of the enclosed **Annexure II and III** and its contents is the responsibility of the Management of the Company and has been approved by the Board of Directors of the Company at its meeting held on October 31, 2025. 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. Further, the benefits discussed in the **Annexure II and III** are not exhaustive. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Holding Company (the “**Offer**”) particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on the Statement.

We conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (the “**Guidance Note**”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

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.

We do not express any opinion or provide any assurance as to whether:

- i) The Company will continue to obtain these special tax benefits in future; or
- ii) the conditions prescribed for availing the special tax benefits where applicable, have been/would be met with.

The contents of the enclosed Annexures are based on the information, explanation and representations obtained from the Company, and on the basis of our understanding of the business activities and operations of the Company.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

This report is addressed to and is provided to enable the Board of Directors of the Holding Company to include this report in the Draft Red Herring Prospectus, prepared in connection with the Offer to be filed by the Holding Company with the Securities and Exchange Board of India and the concerned stock exchanges where the equity shares of the Holding Company are proposed to be listed. It is not to be used, referred to or distributed for any other purpose without our prior written consent.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013

For **Anil Sood & Associates**

Chartered Accountants

Firm Registration No: 004985N

Sujay Paul

Partner

Membership No.: 096314

Varinder

Mohan Singhal

Partner

Membership No.: 088286

UDIN: 25096314BMNWPP6978

UDIN:

25088286BMJLBF
4918

Place: Noida

Date: November 1, 2025

Place: New Delhi

Date November 1,
2025

Annexure I

List of Direct and Indirect Tax Laws (“TAX LAWS”)

S.no.	Details of tax laws
1.	Income-tax Act, 1961 and Income-tax Rules, 1962 (read with applicable circulars and notifications) as amended by the Finance Act, 2025, presently in force in India
2.	Central Goods and Services Tax Act, 2017 including the relevant rules, notifications and circulars issued there under, The Integrated Goods and Services Tax Act, 2017 including the relevant rules, notifications and circulars issued there under, Applicable State/ Union Territory Goods and Services Tax Act, 2017 including the relevant rules, notifications and circulars issued there under
3.	The Customs Act, 1962 including the relevant rules, notifications and circulars issued there under
4.	The Customs Tariff Act, 1975 including the relevant rules, notifications and circulars issued there under
5.	The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023)

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Annexure II

STATEMENT OF SPECIAL DIRECT TAX BENEFITS AVAILABLE TO SAEL KAITHAL RENEWALBLE ENERGY PRIVATE LIMITED (THE “COMPANY”), AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT TAX LAWS IN INDIA PREPARED IN ACCORDANCE WITH THE REQUIREMENT UNDER SCHEDULE VI -PART A – CLAUSE (9) (L) OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (“THE SEBI ICDR REGULATIONS”)

Outlined below are certain special direct tax benefits available to the Company & its shareholders under the Income-tax Act, 1961 (hereinafter referred to as “the ITA”), read with Income-tax Rules, 1962, circulars, notifications, as amended by the Finance Act, 2025 presently in force in India (collectively hereinafter referred to as the “Income Tax Law”). These special direct tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant Income Tax Law.

A. Special direct tax benefits available to the Company under the Income Tax Law in India

1. Beneficial corporate tax rate in case of domestic Company- Section 115BAA of the ITA

As per section 115BAA of the ITA, introduced vide the Taxation Laws (Amendment) Act, 2019, domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfillment of certain conditions. The option to avail the benefit of this lower tax rate is available from Financial Year (FY) 2019-20 relevant to Assessment Year (AY) 2020-21 and the option once exercised shall apply to subsequent assessment years.

The concessional tax rate of 22%, is subject to the Company not availing any of the following deductions under the provisions of the ITA:

Section 10AA: Tax holiday available to units in a Special Economic Zone.

Section 32(1)(ia): Additional depreciation.

Section 32AD: Allowance for investment in new plant or machinery in notified backward areas

Section 33AB / 33ABA: Tea coffee rubber development expenses / site restoration expenses

Section 35(1)(ii) or 35(1)(ia) or 35(1)(iii) / 35(2AA) / 35(2AB): Expenditure on scientific research.

Section 35AD: Deduction for capital expenditure incurred on specified businesses.

Section 35CCC / 35CCD: Expenditure on agricultural extension / skill development.

Section 80LA of the ITA other than deduction applicable to a unit in the International Financial Services Centre, as referred to in sub-section (1A) of Section 80LA of the ITA

Chapter VI A other than the provisions of section 80JJAA and section 80M of the ITA.

The total income of a Company availing the concessional rate of 22% (plus applicable surcharge and cess) is required to be computed without set-off of any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. A Company can exercise the option to apply for the concessional tax rate by filing Form 10IC on or before the due date of filing return of income under section 139(1) of the ITA. Further, provisions of Minimum Alternate Tax (‘MAT’) under section 115JB of the ITA shall not be applicable to companies availing these reduced tax rate, thus, any carried forward MAT credit also cannot be claimed.

Note: The Company has not yet opted for the beneficial tax regime rate under section 115BAA of the ITA. The Company may opt for reduced tax regime under section 115BAA in subsequent year subject to fulfilment of prescribed conditions.

2. Deduction in respect of inter-corporate dividends – Section 80M of the ITA

As per the provisions of section 80M of the ITA inserted with effect from AY 2021-22, a domestic company shall be allowed to claim a deduction of dividend income earned from any other domestic company or a foreign company or a business trust. However, such deduction shall be restricted to the amount of dividend distributed by it to its shareholders on or before the due date, i.e., one month prior to the date of furnishing the return of income under sub-section (1) of section 139 of the ITA.

At present the Company is not claiming any deduction under section 80M of the ITA.

3. Deductions in respect of employment of new employees – Section 80JJAA of the ITA

As per section 80JJAA of the ITA, where a company is subject to tax audit under section 44AB of the ITA and derives income from business, it shall be allowed to claim a deduction of an amount equal to 30% of additional employee cost (relating to specified category of employees) incurred in the course of such business in a previous year, for 3 consecutive assessment years including the assessment year relevant to the previous year in which such additional employment cost is incurred’.

The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (2) of section 80JJAA of ITA. Further, to claim the aforesaid deduction, the Company is required to furnish the report of an accountant electronically in Form 10DA containing the particulars of deduction prior to the due date of filing tax audit report as per section 44AB of the ITA. The deduction under Section 80JJAA of the ITA would continue to be available to the Company even where the Company opts for the lower tax rate of 22% under section 115BAA of the ITA.

At present, the Company has not claimed deduction under section 80JJAA of the ITA.

4. Deduction in respect of certain preliminary expenses – Section 35D of the ITA

In accordance with and subject to the fulfilment of conditions as laid out under section 35D of the ITA, the Company may be entitled to amortize preliminary expenditure, being specified expenditure incurred in connection with the issue for public subscription or such other expenditure as prescribed under section 35D of the ITA, subject to the limit specified therein (viz maximum 5% of the cost of the project or 5% of the capital employed in the business of the Company).

The deduction is allowable for an amount equal to one-fifth of such expenditure for each of five successive previous years beginning with the previous year in which the business commences or as the case may be, the previous year in which the extension of the undertaking is completed, or the new unit commences production or operation.

In order to claim deduction under section 35D of the ITA, the Company shall be required to furnish a statement in Form 3AF containing the particulars of specified expenditure under section 35D of the ITA to income tax authority prior to one month before the due date of filing income tax return as per section 139(1) of the ITA.

At present the Company is not claiming any deduction under section 35D of the ITA.

5. Deduction in respect of amalgamation or merger/demerger expenses – Section 35DD of the ITA

As per the provisions of the Section 35DD of the ITA, an assessee, being an Indian company, is eligible to claim deduction of any expenditure incurred wholly and exclusively for the purposes of amalgamation or merger/demerger of an undertaking. The deduction under section 35DD of the IT Act is allowable for an amount equal to one-fifth of such expenditure for each of the five successive previous years beginning with the previous year in which the amalgamation or demerger takes place subject to fulfilment of prescribed conditions under section 2(1B) and section 35DD of the ITA.

At present the Company is not claiming any deduction under section 35DD of the ITA.

6. Deduction for any sum paid to approved institutions in respect of Scientific research or Social / Statistical research – Section 35 of the ITA

As per section 35 of the ITA, a company can claim the deduction in respect of any sum paid for scientific research or social science and statistical research, as the case may be, to any approved institution, or any sum incurred for in-house scientific research subject to fulfilment of prescribed conditions laid under section 35 of the ITA.

At present the Company is not claiming any deduction under section 35 of ITA.

7. Additional Depreciation as per section 32(1)(ia) of the ITA

As per section 32(1)(ia) of ITA, where a Company (engaged in the business of manufacture or production of any article or thing or in the business of generation, transmission or distribution of power) acquires and installs any new machinery or plant (other than ships and aircraft) after the 31st day of March, 2005, it would be eligible to claim an additional depreciation of twenty per cent of the actual cost of such plant or machinery subject to fulfilment of prescribed conditions.

Where such asset is acquired and put to use for a period of less than one hundred and eighty days in that previous year, the deduction for additional depreciation shall be restricted to ten per cent of the actual cost and the remaining ten per cent shall be available for deduction in the subsequent year.

At present, the Company is availing deduction under section 32(1)(iia) of the ITA.

8. Set off and carry forward of Unabsorbed Depreciation under section 32(2) of the ITA

As per the provisions of section 32(2) of the ITA, where a company does not have sufficient business profits to cover the depreciation allowance for that year, the unabsorbed depreciation shall be carried forward to subsequent assessment years for an indefinite period until it is fully absorbed and set off against future profits of subsequent assessment years.

At present the Company has unabsorbed depreciation under Section 32(2) of the ITA.

9. Set off of Mat Credit – Section 115JAA of ITA

As per the provisions of section 115JAA of ITA, a company can claim credit for any taxes paid under MAT provision. Taxes paid under MAT provisions, if any, are eligible for carry forward for a period of fifteen assessment years immediately succeeding the assessment year in which such credit has become allowable.

The credit is available for set off only when tax becomes payable under the normal provisions of the ITA. The tax credit can be utilized to the extent of difference between the tax payable under the normal provisions of the ITA and tax payable under MAT for that year.

If the Company opts for the beneficial tax regime under section 115BAA of the ITA, they shall not be eligible to claim the benefit of Mat credit if any.

10. Tax on Capital gains

Post the amendment made by Finance (No. 2) Act, 2024, as per provisions of section 112 of the ITA, Long-term Capital Gains (LTCG) arising from the transfer of capital assets being unlisted equity shares, land or building shall be taxed at 12.5% (plus applicable surcharge and cess), with effect from 23 July 2024 (without the benefit of indexation).

Further, STCG arising from the transfer of short-term capital assets (other than listed equity shares, unit of an equity-oriented fund or unit of a business trust covered under section 111A of the ITA), shall be taxed at the normal tax rate applicable to the company.

11. Deduction with respect to donations/contributions to specified funds/institutions - Section 80G of the ITA

A company is entitled to claim deduction, under the provisions of section 80G of the ITA towards donation / contribution made to specified funds / institutions subject the fulfilment of conditions laid down therein. The deduction under section 80G of the ITA shall be available for an amount equal to 100% or 50% (subject to permissible limit) of the amount of donations made by the Company in the relevant previous year.

12. Set off & carry forward of business loss under section 72 of the ITA

As per the provisions of Section 72 read with Section 71 of the ITA, if a company has incurred loss under the head "Profits and gains of business or profession" excluding unabsorbed depreciation stated above, and such loss has not been set-off against income under any other head of income, then such loss shall be carried forward to set-off against the business income in the following eight assessment years. The carry forward and set off of business loss is subject to fulfilment of conditions prescribed under the relevant section (including the provision of section 79 of ITA).

13. Set-off & carry forward of losses under the head capital gains

As per the provisions of section 70 of the ITA, if a company incurs losses under the head capital gains in relation to a short-term capital asset, it can be set off either against STCG or LTCG for that assessment year. If the loss has been incurred in relation to a long-term capital asset, it can be set-off only against LTCG for that assessment year.

However, if the losses are not wholly set-off within the same assessment year, it shall be carried forward to set-off against the income in the following eight assessment years as per section 74 of the ITA. If the loss carried forward relates to short-term capital asset, it shall be set-off either against LTCG or STCG. However, if the loss carried forward relates to long-term capital asset, it shall be set-off only against LTCG.

B. Special direct tax benefits available to the shareholders under the Income Tax Laws in India

Below are certain special direct tax benefits available to the shareholders of the Company.

1. Dividend Income

Dividend Income earned by resident shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, benefit of deduction under section 80M of the ITA would be available subject to fulfillment of certain conditions.

2. Tax on Capital Gains

Post the amendment made by Finance (No. 2) Act, 2024, as per provisions of section 112 of the ITA, Long-term Capital Gains (LTCG) arising from the transfer of capital assets being unlisted equity shares, land or building shall be taxed at 12.5% (plus applicable surcharge and cess), with effect from 23 July 2024 (without the benefit of indexation).

Notes:

1. This Annexure sets out only the special tax benefits available to the Company under the Direct Tax Regulations, presently in force in India.
2. These special direct tax benefits are dependent on the Company, and its shared holders fulfilling the conditions prescribed under the relevant provisions of the Income Tax Laws. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.
3. The special direct tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.
4. The Statement has been prepared on the basis that the Holding Company is in the process of getting its shares listed on a recognized stock exchange in India, and that it will be issuing shares in connection with the proposed Offer.
5. The Statement is prepared based on information available with the management of the Company and there is no assurance that:
 - i. the Company or its shareholders will continue to obtain these benefits in future;
 - ii. the conditions prescribed for availing the benefits have been / would be met with; and
 - iii. the revenue authorities / courts will concur with the view expressed herein.
6. The above views are based on the existing provisions of law and its interpretation, which are subject to change from time to time.
7. The Statement sets out the provisions of law in a summarized manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership, and disposal of shares.

For and on behalf of the Board of Directors of
SAEL Kaithal Renewable Energy Private Limited

Harsh Awla

Director

Place: Delhi

Date: November 1, 2025

Annexure III

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AUDITED BY JOINT AUDITORS UNDER THE APPLICABLE INDIRECT TAX REGULATIONS IN INDIA

Outlined below are the special tax benefits available to the Company audited by the Joint Auditors under the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, applicable State/ Union Territory Goods and Services Tax Act, 2017, the Customs Act, 1962, the Customs Tariff Act, 1975, including the relevant rules, notifications and circulars issued there under, the Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023) (collectively referred as "Indirect Tax Regulations"), presently in force in India.

A. Special tax benefits available to the Company audited by Joint Auditors of the Company

1. Benefits under the Central Goods and Services Act, 2017, respective State Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 (read with relevant Rules prescribed thereunder)

The Company is primarily engaged in in business of generation and supply of electrical energy which are exempt under GST, subject to fulfilment of conditions.

Apart from above, the Company is not eligible for special tax benefits under the Indirect Tax Regulations.

Notes:

1. This Annexure sets out only the special tax benefits available to the Company under the Indirect Tax Regulations, presently in force in India. These special tax benefits may be dependent on the Company fulfilling the conditions prescribed under the relevant provisions of the Indirect Tax Regulations. Hence, the ability of the Company to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company may or may not choose to fulfil.
2. This special tax benefits discussed in this Annexure is not exhaustive. It 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 tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Offer.
3. This annexure covers only indirect tax regulations benefits and does not cover any benefit under any other law.
4. The Statement is prepared on the basis of information available to the management of the Company and there is no assurance that:
 - i. the Company will continue to obtain these benefits in future; and
 - ii. the conditions prescribed for availing the benefits have been/ would be met with.
5. The Statement has been prepared on the basis that the Holding Company is in the process of getting its shares listed on a recognized stock exchange in India, and that it will be issuing shares in connection with the proposed Offer.
6. These comments are based upon the existing provisions of the specified indirect tax laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure.
7. 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

For and on behalf of the Board of Directors of
SAEL Kaithal Renewable Energy Private Limited

Harsh Awla
Director

Place: New Delhi
Date: November 1, 2025

STATEMENT OF SPECIAL TAX BENEFIT FOR SAEL LIMITED

The Board of Directors

SAEL Limited

3rd Floor, Aerocity Worldmark 1, IGI Airport,
South West Delhi, New Delhi, India, 110037

Date: November 1, 2025

Subject: Statement of special tax benefits (“the Statement”) available to SAEL Limited (the Company) (material subsidiary of SAEL Industries Limited, the “Holding Company”) audited by us and prepared in accordance with the requirement under Schedule VI –Part A -Clause (9) (L) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“the SEBI ICDR Regulations”)

This report is issued in accordance with the Engagement Letter dated 18 September 2025.

We hereby report that the enclosed **Annexure II and III** prepared by the Company, initialled by us for identification purpose, states the special tax benefits available to the Company, under direct and indirect taxes (together “**the Tax Laws**”), presently in force in India as on November 1, 2025, which are defined in **Annexure I**. These special tax benefits are dependent on the Company, fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company, to derive these special tax benefits is dependent upon the Company fulfilling such conditions, which is based on business imperatives the Company, may face in the future and accordingly the Company, may or may not choose to fulfil.

The benefits discussed in the enclosed **Annexure II and III** cover, the special tax benefits available to the Company, and do not cover any general tax benefits available to the Company.

Further, the preparation of the enclosed **Annexure II and III** and its contents is the responsibility of the Management of the Company and has been approved by the Board of Directors of the Company at its meeting held on October 31, 2025. 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. Further, the benefits discussed in the **Annexure II and III** are not exhaustive. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Holding Company (the “**Offer**”) particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on the Statement.

We conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (the “**Guidance Note**”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

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.

We do not express any opinion or provide any assurance as to whether:

- i) The Company will continue to obtain these special tax benefits in future; or
- ii) the conditions prescribed for availing the special tax benefits where applicable, have been/would be met with.

The contents of the enclosed Annexures are based on the information, explanation and representations obtained from the Company, and on the basis of our understanding of the business activities and operations of the Company.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

This report is addressed to and is provided to enable the Board of Directors of the Holding Company to include this report in the Draft Red Herring Prospectus, prepared in connection with the Offer to be filed by the Holding Company with the Securities and Exchange Board of India and the concerned stock exchanges where the equity shares of the Holding Company are proposed to be listed. It is not to be used, referred to or distributed for any other purpose without our prior written consent.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No:
001076N/N50013

For **Anil Sood & Associates**
Chartered Accountants
Firm's Registration No:
004985N

For **CVB & Associates**
Chartered Accountants
Firm's Registration:
116131W

Sujay Paul
Partner
Membership no: 507892

UDIN: 25096314BMNWPM346

Date: November 1, 2025
Place: Noida

Varinder Mohan Singhal
Partner
Membership no: 088286

UDIN: 25088286BMJLBG4282

Date: November 1, 2025
Place: New Delhi

Kailashnath Chaturvedi
Partner
Membership no: 087855

UDIN: 25087855BOENHC7363

Date: November 1, 2025
Place: New Delhi

Annexure I

List of Direct and Indirect Tax Laws (“TAX LAWS”)

S.no.	Details of tax laws
1.	Income-tax Act, 1961 and Income-tax Rules, 1962 (read with applicable circulars and notifications) as amended by the Finance Act, 2025, presently in force in India
2.	Central Goods and Services Tax Act, 2017 including the relevant rules, notifications and circulars issued there under, The Integrated Goods and Services Tax Act, 2017 including the relevant rules, notifications and circulars issued there under, Applicable State/ Union Territory Goods and Services Tax Act, 2017 including the relevant rules, notifications and circulars issued there under
3.	The Customs Act, 1962 including the relevant rules, notifications and circulars issued there under
4.	The Customs Tariff Act, 1975 including the relevant rules, notifications and circulars issued there under
5.	The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023)

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Annexure II

STATEMENT OF SPECIAL DIRECT TAX BENEFITS AVAILABLE TO SAEL LIMITED (THE “COMPANY”), ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT TAX LAWS IN INDIA PREPARED IN ACCORDANCE WITH THE REQUIREMENT UNDER SCHEDULE VI -PART A – CLAUSE (9) (L) OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (“THE SEBI ICDR REGULATIONS”)

Outlined below are certain special direct tax benefits available to the Company & its shareholders under the Income-tax Act, 1961 (hereinafter referred to as “the ITA”), read with Income-tax Rules, 1962, circulars, notifications, as amended by the Finance Act, 2025 presently in force in India (collectively hereinafter referred to as the “Income Tax Law”). These special direct tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant Income Tax Law.

A. Special direct tax benefits available to the Company under the Income Tax Law in India

1. Beneficial corporate tax rate in case of domestic Company- Section 115BAA of the ITA

As per section 115BAA of the ITA, introduced vide the Taxation Laws (Amendment) Act, 2019, domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfillment of certain conditions. The option to avail the benefit of this lower tax rate is available from Financial Year (‘FY’) 2019-20 relevant to Assessment Year (‘AY’) 2020-21 and the option once exercised shall apply to subsequent assessment years.

The concessional tax rate of 22% is subject to the Company not availing any of the following deductions under the provisions of the ITA:

Section 10AA: Tax holiday available to units in a Special Economic Zone.

Section 32(1)(ia): Additional depreciation.

Section 32AD: Allowance for investment in new plant or machinery in notified backward areas

Section 33AB / 33ABA: Tea coffee rubber development expenses / site restoration expenses

Section 35(1)(ii) or 35(1)(ia) or 35(1)(iii) / 35(2AA) / 35(2AB): Expenditure on scientific research.

Section 35AD: Deduction for capital expenditure incurred on specified businesses.

Section 35CCC / 35CCD: Expenditure on agricultural extension / skill development.

Section 80LA of the ITA other than deduction applicable to a unit in the International Financial Services Centre, as referred to in sub-section (1A) of Section 80LA of the ITA

Chapter VI A other than the provisions of section 80JJAA and section 80M of the ITA.

The total income of a company availing the concessional rate of 22% / (plus applicable surcharge and cess) is required to be computed without set-off of any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. A company can exercise the option to apply for the concessional tax rate by filing Form 10IC on or before the due date of filing return of income under section 139(1) of the ITA. Further, provisions of Minimum Alternate Tax (‘MAT’) under section 115JB of the ITA shall not be applicable to companies availing these reduced tax rate, thus, any carried forward MAT credit also cannot be claimed.

Note: The Company has opted for the beneficial tax regime rate under section 115BAA of the ITA from AY 2025-26.

2. Deduction in respect of inter-corporate dividends – Section 80M of the ITA

As per the provisions of section 80M of the ITA inserted with effect from AY 2021-22, a domestic company shall be allowed to claim a deduction of dividend income earned from any other domestic company or a foreign company or a business trust. However, such deduction shall be restricted to the amount of dividend distributed by it to its shareholders on or before the due date, i.e., one month prior to the date of furnishing the return of income under sub-section (1) of section 139 of the ITA.

At present the Company is not claiming any deduction under section 80M of the ITA.

3. Deductions in respect of employment of new employees – Section 80JJAA of the ITA

As per section 80JJAA of the ITA, where a company is subject to tax audit under section 44AB of the ITA and derives income from business, it shall be allowed to claim a deduction of an amount equal to 30% of additional employee cost (relating to specified category of employees) incurred in the course of such business in a previous year, for 3 consecutive assessment years including the assessment year relevant to the previous year in which such additional employment cost is incurred’.

The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (2) of section 80JJAA of ITA. Further, to claim the aforesaid deduction, the Company is required to furnish the report of an accountant electronically in Form 10DA containing the particulars of deduction prior to the due date of filing tax audit report as per section 44AB of the ITA. The deduction under Section 80JJAA of the ITA would continue to be available to the Company even where the Company opts for the lower tax rate of 22% under section 115BAA of the ITA.

At present, the Company has claimed deduction under section 80JJAA of the ITA.

4. Deduction in respect of certain preliminary expenses – Section 35D of the ITA

In accordance with and subject to the fulfillment of conditions as laid out under section 35D of the ITA, the Company may be entitled to amortize preliminary expenditure, being specified expenditure incurred in connection with the issue for public subscription or such other expenditure as prescribed under section 35D of the ITA, subject to the limit specified therein (viz maximum 5% of the cost of the project or 5% of the capital employed in the business of the Company).

The deduction is allowable for an amount equal to one-fifth of such expenditure for each of five successive previous years beginning with the previous year in which the business commences or as the case may be, the previous year in which the extension of the undertaking is completed, or the new unit commences production or operation.

In order to claim deduction under section 35D of the ITA, the Company shall be required to furnish a statement in Form 3AF containing the particulars of specified expenditure under section 35D of the ITA to income tax authority prior to one month before the due date of filing income tax return as per section 139(1) of the ITA.

At present the Company is not claiming any deduction under section 35D of the ITA.

5. Deduction in respect of amalgamation or merger/demerger expenses – Section 35DD of the ITA

As per the provisions of the Section 35DD of the ITA, an assessee, being an Indian company, is eligible to claim deduction of any expenditure incurred wholly and exclusively for the purposes of amalgamation or merger/demerger of an undertaking. The deduction under section 35DD of the IT Act is allowable for an amount equal to one-fifth of such expenditure for each of the five successive previous years beginning with the previous year in which the amalgamation or demerger takes place subject to fulfilment of prescribed conditions under section 2(1B) and section 35DD of the ITA.

At present the Company is not claiming any deduction under section 35DD of the ITA.

6. Set off and carry forward of Unabsorbed Depreciation under section 32(2) of the ITA

As per the provisions of section 32(2) of the ITA, where a company does not have sufficient business profits to cover the depreciation allowance for that year, the unabsorbed depreciation shall be carried forward to subsequent assessment years for an indefinite period until it is fully absorbed and set off against future profits of subsequent assessment years.

At present, the Company has unabsorbed depreciation for setoff and carry forward under Section 32(2) of the ITA.

7. Tax on Capital gains

Post the amendment made by Finance (No. 2) Act, 2024, as per provisions of section 112 of the ITA, Long-term Capital Gains (LTCG) arising from the transfer of capital assets being unlisted equity shares, land or building shall be taxed at 12.5% (plus applicable surcharge and cess), with effect from 23 July 2024 (without the benefit of indexation).

As per provisions of section 112A of the Act, LTCG arising from the transfer of listed equity shares, in excess of INR 125,000, on which securities transaction tax (STT) is paid at the time of acquisition and transfer of such shares and fulfilment of other prescribed conditions (including Notification No. 60/2018/F.No.370142/9/2017-TPL dated 1 October 2018), shall be taxed at 12.5% (plus applicable surcharge and cess).

Further, Short Term Capital Gains (STCG) arising from the transfer of short-term capital assets (other than listed equity shares, unit of an equity-oriented fund or unit of a business trust covered under section 111A of the ITA), shall be taxed at the normal tax rate applicable to the company.

8. Set off & carry forward of business loss under section 72 of the ITA

As per the provisions of Section 72 read with Section 71 of the ITA, if a company has incurred loss under the head "Profits and gains of business or profession" excluding unabsorbed depreciation stated above, and such loss has not been set-off against income under any other head of income, then such loss shall be carried forward to set-off against the business income in the following eight assessment years. The carry forward and set off of business loss is subject to fulfilment of conditions prescribed under the relevant section (including the provision of section 79 of ITA).

9. Set-off & carry forward of losses under the head capital gains

As per the provisions of section 70 of the ITA, if a company incurs losses under the head capital gains in relation to a short-term capital asset, it can be set off either against STCG or LTCG for that assessment year. If the loss has been incurred in relation to a long-term capital asset, it can be set-off only against LTCG for that assessment year.

However, if the losses are not wholly set-off within the same assessment year, it shall be carried forward to set-off against the income in the following eight assessment years as per section 74 of the ITA. If the loss carried forward relates to short-term capital asset, it shall be set-off either against LTCG or STCG. However, if the loss carried forward relates to long-term capital asset, it shall be set-off only against LTCG.

B. Special direct tax benefits available to the shareholders under the Income Tax Laws in India

Below are certain special direct tax benefits available to the shareholders of the Company. for investing in the shares of the Company.

1. Dividend Income

Dividend Income earned by the resident shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, benefit of deduction under section 80M of the ITA would be available subject to fulfilment of certain conditions.

2. Tax on Capital Gains

Post the amendment made by Finance (No. 2) Act, 2024, as per provisions of section 112 of the ITA, Long-term Capital Gains (LTCG) arising from the transfer of capital assets being unlisted equity shares, land or building shall be taxed at 12.5% (plus applicable surcharge and cess), with effect from 23 July 2024 (without the benefit of indexation).

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% w.e.f. 23 July 2024. This is subject to fulfilment of prescribed conditions under the ITA.

Further, Finance Act, 2020 restricted the surcharge on capital gains shall be restricted to 15% under section 111A and 112A of the ITA which was extended to capital gains under section 112 of the ITA vide Finance Act, 2023.

Notes:

1. This Annexure sets out only the special tax benefits available to the Company under the Direct Tax Regulations, presently in force in India.
2. These special direct tax benefits are dependent on the Company, and its shared holders fulfilling the conditions prescribed under the relevant provisions of the Income Tax Laws. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.
3. The statement covers 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.

4. The special direct tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.
5. The Statement has been prepared on the basis that the Holiday Company is in the process of getting its shares listed on a recognized stock exchange in India and that it will be issuing shares in connection with the proposed Offer.
6. The Statement is prepared based on information available with the management of the Company and there is no assurance that:
 - i. the Company or its shareholders will continue to obtain these benefits in future;
 - ii. the conditions prescribed for availing the benefits have been / would be met with; and
 - iii. the revenue authorities / courts will concur with the view expressed herein.
7. The above views are based on the existing provisions of law and its interpretation, which are subject to change from time to time.
8. The Statement sets out the provisions of law in a summarized manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership, and disposal of shares.

For and on behalf of the Board of Directors of
SAEL Limited

Kainaat Awla
Director
Place: Delhi
Date: November 1, 2025

Annexure III

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AUDITED BY JOINT AUDITORS UNDER THE APPLICABLE INDIRECT TAX REGULATIONS IN INDIA

Outlined below are the special tax benefits available to the Company audited by the Joint Auditors under the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, applicable State/ Union Territory Goods and Services Tax Act, 2017, the Customs Act, 1962, the Customs Tariff Act, 1975, including the relevant rules, notifications and circulars issued there under, the Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023) (collectively referred as "Indirect Tax Regulations"), presently in force in India.

A. Special tax benefits available to the Company audited by Joint Auditors of the Company

1. Benefits under the Central Goods and Services Act, 2017, respective State Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 (read with relevant Rules prescribed thereunder)

The Company is primarily engaged in in business of generation and supply of electrical energy which are exempt under GST, subject to fulfilment of conditions.

Apart from above, the Company is not eligible for special tax benefits under the Indirect Tax Regulations.

Notes:

1. This Annexure sets out only the special tax benefits available to the Company under the Indirect Tax Regulations, presently in force in India.
2. These special tax benefits may be dependent on the Company fulfilling the conditions prescribed under the relevant provisions of the Indirect Tax Regulations. Hence, the ability of the Company to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company may or may not choose to fulfil.
3. This special tax benefits discussed in this Annexure is not exhaustive. It 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 tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Offer.
4. This annexure covers only indirect tax regulations benefits and does not cover any benefit under any other law.
5. The Statement is prepared on the basis of information available to the management of the Company and there is no assurance that:
 - I. the Company will continue to obtain these benefits in future; and
 - II. the conditions prescribed for availing the benefits have been/ would be met with.
6. The Statement has been prepared on the basis that the Holding Company is in the process of getting its shares listed on a recognized stock exchange in India, and that it will be issuing shares in connection with the proposed Offer.
7. These comments are based upon the existing provisions of the specified indirect tax laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure.
8. 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.

For and on behalf of the Board of Directors of

SAEL Limited

Kainat Awla

Director

Place: Delhi

Date: November 1, 2025

STATEMENT OF SPECIAL TAX BENEFIT FOR SAEL RE POWER PRIVATE LIMITED

The Board of Directors

SAEL RE Power Private Limited

3rd Floor, Aerocity Worldmark 1, IGI Airport,
South West Delhi, New Delhi, India, 110037

Date: November 1, 2025

Subject: Statement of special tax benefits (“the Statement”) available to SAEL RE Power Private Limited (the Company) (material subsidiary of SAEL Industries Limited, the “Holding Company”) audited by us and prepared in accordance with the requirement under Schedule VI –Part A -Clause (9) (L) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“the SEBI ICDR Regulations”)

This report is issued in accordance with the Engagement Letter dated October 7, 2025.

We hereby report that the enclosed **Annexure II and III** prepared by the Company, initialled by us for identification purpose, states the special tax benefits available to the Company, under direct and indirect taxes (together “**the Tax Laws**”), presently in force in India as on November 1, 2025, which are defined in **Annexure I**. These special tax benefits are dependent on the Company, fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company, to derive these special tax benefits is dependent upon the Company fulfilling such conditions, which is based on business imperatives the Company, may face in the future and accordingly the Company, may or may not choose to fulfil.

The benefits discussed in the enclosed **Annexure II and III** cover, the special tax benefits available to the Company, and do not cover any general tax benefits available to the Company.

Further, the preparation of the enclosed **Annexure II and III** and its contents is the responsibility of the Management of the Company and has been approved by the Board of Directors of the Company at its meeting held on October 31, 2025. 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. Further, the benefits discussed in the **Annexure II and III** are not exhaustive. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Holding Company (the “**Offer**”) particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on the Statement.

We conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (the “**Guidance Note**”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

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.

We do not express any opinion or provide any assurance as to whether:

- i. The Company will continue to obtain these special tax benefits in future; or
- ii. the conditions prescribed for availing the special tax benefits where applicable, have been/would be met with.

The contents of the enclosed Annexures are based on the information, explanation and representations obtained from the Company, and on the basis of our understanding of the business activities and operations of the Company.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement,

except as per applicable law.

This report is addressed to and is provided to enable the Board of Directors of the Holding Company to include this report in the Draft Red Herring Prospectus, prepared in connection with the Offer to be filed by the Holding Company with the Securities and Exchange Board of India and the concerned stock exchanges where the equity shares of the Holding Company are proposed to be listed. It is not to be used, referred to or distributed for any other purpose without our prior written consent.

For **Walker Chandiok & Co
LLP**
Chartered Accountants
Firm Registration No.:
001076N/N500013

For **Anil Sood &
Associates**
Chartered Accountants
Firm Registration No:
004985N

Sujay Paul
Partner
Membership No.: 096314

Varinder Mohan Singhal
Partner
Membership No.: 088286

**UDIN:25096314BMNWPT36
11**

UDIN:
25088286BMJLBH7995

Place: Noida
Date: November 1, 2025

Place: New Delhi
Date: November 1, 2025

Annexure I

List of Direct and Indirect Tax Laws (“TAX LAWS”)

S.no.	Details of tax laws
1.	Income-tax Act, 1961 and Income-tax Rules, 1962 (read with applicable circulars and notifications) as amended by the Finance Act, 2025, presently in force in India
2.	Central Goods and Services Tax Act, 2017 including the relevant rules, notifications and circulars issued there under, The Integrated Goods and Services Tax Act, 2017 including the relevant rules, notifications and circulars issued there under, Applicable State/ Union Territory Goods and Services Tax Act, 2017 including the relevant rules, notifications and circulars issued there under
3.	The Customs Act, 1962 including the relevant rules, notifications and circulars issued there under
4.	The Customs Tariff Act, 1975 including the relevant rules, notifications and circulars issued there under
5.	The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023)

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Annexure II

STATEMENT OF SPECIAL DIRECT TAX BENEFITS AVAILABLE TO SAEL RE POWER PRIVATE LIMITED (THE “COMPANY”), AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT TAX LAWS IN INDIA PREPARED IN ACCORDANCE WITH THE REQUIREMENT UNDER SCHEDULE VI -PART A – CLAUSE (9) (L) OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (“THE SEBI ICDR REGULATIONS”)

Outlined below are certain special direct tax benefits available to the Company & its shareholders under the Income-tax Act, 1961 (hereinafter referred to as “**the ITA**”), read with Income-tax Rules, 1962, circulars, notifications, as amended by the Finance Act, 2025 presently in force in India (collectively hereinafter referred to as the “**Income Tax Law**”). These special direct tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant Income Tax Law.

A. Special direct tax benefits available to the Company under the Income Tax Law in India

1. Beneficial corporate tax rate in case of domestic Company- Section 115BAA of the ITA

As per section 115BAA of the ITA, introduced vide the Taxation Laws (Amendment) Act, 2019, domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfillment of certain conditions. The option to avail the benefit of this lower tax rate is available from Financial Year (FY) 2019-20 relevant to Assessment Year (AY) 2020-21 and the option once exercised shall apply to subsequent assessment years.

The concessional tax rate of 22% is subject to the Company not availing any of the following deductions under the provisions of the ITA:

Section 10AA: Tax holiday available to units in a Special Economic Zone.

Section 32(1)(iia): Additional depreciation.

Section 32AD: Allowance for investment in new plant or machinery in notified backward areas

Section 33AB / 33ABA: Tea coffee rubber development expenses / site restoration expenses

Section 35(1)(ii) or 35(1)(iia) or 35(1)(iii) / 35(2AA) / 35(2AB): Expenditure on scientific research.

Section 35AD: Deduction for capital expenditure incurred on specified businesses.

Section 35CCC / 35CCD: Expenditure on agricultural extension / skill development.

Section 80LA of the ITA other than deduction applicable to a unit in the International Financial Services Centre, as referred to in sub-section (1A) of Section 80LA of the ITA

Chapter VI A other than the provisions of section 80JJAA and section 80M of the ITA.

The total income of a Company availing the concessional rate of 22% (plus applicable surcharge and cess) is required to be computed without set-off of any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. A Company can exercise the option to apply for the concessional tax rate by filing Form 10IC on or before the due date of filing return of income under section 139(1) of the ITA. Further, provisions of Minimum Alternate Tax (‘MAT’) under section 115JB of the ITA shall not be applicable to companies availing these reduced tax rate, thus, any carried forward MAT credit also cannot be claimed.

Note: The Company has opted for the beneficial tax regime under section 115BAA of the ITA from AY 2025-26.

2. Deduction in respect of inter-corporate dividends – Section 80M of the ITA

As per the provisions of section 80M of the ITA inserted with effect from AY 2021-22, a domestic company shall be allowed to claim a deduction of dividend income earned from any other domestic company or a foreign company or a business trust. However, such deduction shall be restricted to the amount of dividend distributed by it to its shareholders on or before the due date, i.e., one month prior to the date of furnishing the return of income under sub-section (1) of section 139 of the ITA.

At present the Company is not claiming any deduction under section 80M of the ITA.

3. Deductions in respect of employment of new employees – Section 80JJAA of the ITA

As per section 80JJAA of the ITA, where a company is subject to tax audit under section 44AB of the ITA and derives income from business, it shall be allowed to claim a deduction of an amount equal to 30% of additional employee cost

(relating to specified category of employees) incurred in the course of such business in a previous year, for 3 consecutive assessment years including the assessment year relevant to the previous year in which such additional employment cost is incurred’.

The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (2) of section 80JJAA of ITA. Further, to claim the aforesaid deduction, the Company is required to furnish the report of an accountant electronically in Form 10DA containing the particulars of deduction prior to the due date of filing tax audit report as per section 44AB of the ITA. The deduction under Section 80JJAA of the ITA would continue to be available to the Company even where the Company opts for the lower tax rate of 22% under section 115BAA of the ITA.

At present, the Company has not claimed deduction under section 80JJAA of the ITA.

4. Deduction in respect of certain preliminary expenses – Section 35D of the ITA

In accordance with and subject to the fulfillment of conditions as laid out under section 35D of the ITA, the Company may be entitled to amortize preliminary expenditure, being specified expenditure incurred in connection with the issue for public subscription or such other expenditure as prescribed under section 35D of the ITA, subject to the limit specified therein (viz maximum 5% of the cost of the project or 5% of the capital employed in the business of the Company).

The deduction is allowable for an amount equal to one-fifth of such expenditure for each of five successive previous years beginning with the previous year in which the business commences or as the case may be, the previous year in which the extension of the undertaking is completed, or the new unit commences production or operation.

In order to claim deduction under section 35D of the ITA, the Company shall be required to furnish a statement in Form 3AF containing the particulars of specified expenditure under section 35D of the ITA to income tax authority prior to one month before the due date of filing income tax return as per section 139(1) of the ITA.

At present the Company is not claiming any deduction under section 35D of the ITA.

5. Deduction in respect of amalgamation or merger/demerger expenses – Section 35DD of the ITA

As per the provisions of the Section 35DD of the ITA, an assessee, being an Indian company, is eligible to claim deduction of any expenditure incurred wholly and exclusively for the purposes of amalgamation or merger/demerger of an undertaking. The deduction under section 35DD of the IT Act is allowable for an amount equal to one-fifth of such expenditure for each of the five successive previous years beginning with the previous year in which the amalgamation or demerger takes place subject to fulfilment of prescribed conditions under section 2(1B) and section 35DD of the ITA.

At present the Company is not claiming any deduction under section 35DD of the ITA

6. Set off and carry forward of Unabsorbed Depreciation under section 32(2) of the ITA

As per the provisions of section 32(2) of the ITA, where a company does not have sufficient business profits to cover the depreciation allowance for that year, the unabsorbed depreciation shall be carried forward to subsequent assessment years for an indefinite period until it is fully absorbed and set off against future profits of subsequent assessment years.

At present, the Company have unabsorbed depreciation for setoff or carry forward under Section 32(2) of the ITA.

7. Tax on Capital gains

Post the amendment made by Finance (No. 2) Act, 2024, as per provisions of section 112 of the ITA, Long-term Capital Gains (LTCG) arising from the transfer of capital assets being unlisted equity shares, land or building shall be taxed at 12.5% (plus applicable surcharge and cess), with effect from 23 July 2024 (without the benefit of indexation).

Further, STCG arising from the transfer of short-term capital assets (other than listed equity shares, unit of an equity-oriented fund or unit of a business trust covered under section 111A of the ITA), shall be taxed at the normal tax rate applicable to the company.

8. Set off & carry forward of business loss under section 72 of the ITA

As per the provisions of Section 72 read with Section 71 of the ITA, if a company has incurred loss under the head "Profits and gains of business or profession" excluding unabsorbed depreciation stated above, and such loss has not been set-off

against income under any other head of income, then such loss shall be carried forward to set-off against the business income in the following eight assessment years. The carry forward and set off of business loss is subject to fulfilment of conditions prescribed under the relevant section (including the provision of section 79 of ITA).

9. Set-off & carry forward of losses under the head capital gains

As per the provisions of section 70 of the ITA, if a company incurs losses under the head capital gains in relation to a short-term capital asset, it can be set off either against STCG or LTCG for that assessment year. If the loss has been incurred in relation to a long-term capital asset, it can be set-off only against LTCG for that assessment year.

However, if the losses are not wholly set-off within the same assessment year, it shall be carried forward to set-off against the income in the following eight assessment years as per section 74 of the ITA. If the loss carried forward relates to short-term capital asset, it shall be set-off either against LTCG or STCG. However, if the loss carried forward relates to long-term capital asset, it shall be set-off only against LTCG.

B. Special direct tax benefits available to the shareholders under the Income Tax Laws in India

Below are certain special direct tax benefits available to the shareholders of the Company.

1. Dividend Income

Dividend Income earned by resident shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, benefit of deduction under section 80M of the ITA would be available subject to fulfilment of certain conditions.

2. Tax on Capital Gains

Post the amendment made by Finance (No. 2) Act, 2024, as per provisions of section 112 of the ITA, Long-term Capital Gains (LTCG) arising from the transfer of capital assets being unlisted equity shares, land or building shall be taxed at 12.5% (plus applicable surcharge and cess), with effect from 23 July 2024 (without the benefit of indexation).

Notes:

1. This Annexure sets out only the special tax benefits available to the Company under the Direct Tax Regulations, presently in force in India.
2. These special direct tax benefits are dependent on the Company, and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Income Tax Laws. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.
3. The special direct tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.
4. The Statement has been prepared on the basis that the Holding Company is in the process of getting its shares listed on a recognized stock exchange in India, and that it will be issuing shares in connection with the proposed Offer.
5. The Statement is prepared based on information available with the management of the Company and there is no assurance that:
 - i. the Company or its shareholders will continue to obtain these benefits in future;
 - ii. the conditions prescribed for availing the benefits have been / would be met with; and
 - iii. the revenue authorities / courts will concur with the view expressed herein.
6. The above views are based on the existing provisions of law and its interpretation, which are subject to change from time to time.
7. The Statement sets out the provisions of law in a summarized manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership, and disposal of shares.

For and on behalf of the Board of Directors of
SAEL RE POWER PRIVATE LIMITED

Palki Awla

Director

Place: Delhi

Date: November 1, 2025

Annexure III

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AUDITED BY JOINT AUDITORS UNDER THE APPLICABLE INDIRECT TAX REGULATIONS IN INDIA

Outlined below are the special tax benefits available to the Company audited by the Joint Auditors under the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, applicable State/ Union Territory Goods and Services Tax Act, 2017, the Customs Act, 1962, the Customs Tariff Act, 1975, including the relevant rules, notifications and circulars issued there under, the Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023) (collectively referred as "Indirect Tax Regulations"), presently in force in India.

A. Special tax benefits available to the Company audited by Joint Auditors of the Company

1. Benefits under the Central Goods and Services Act, 2017, respective State Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 (read with relevant Rules prescribed thereunder)

The Company is primarily engaged in in business of generation and supply of electrical energy which are exempt under GST, subject to fulfilment of conditions.

Apart from above, the Company is not eligible for special tax benefits under the Indirect Tax Regulations.

Notes:

1. This Annexure sets out only the special tax benefits available to the Company under the Indirect Tax Regulations, presently in force in India.
2. These special tax benefits may be dependent on the Company fulfilling the conditions prescribed under the relevant provisions of the Indirect Tax Regulations. Hence, the ability of the Company to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company may or may not choose to fulfil.
3. This special tax benefits discussed in this Annexure is not exhaustive. It 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 tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Offer.
4. This annexure covers only indirect tax regulations benefits and does not cover any benefit under any other law.
5. The Statement is prepared on the basis of information available to the management of the Company and there is no assurance that:
 - iii. the Company will continue to obtain these benefits in future; and
 - iv. the conditions prescribed for availing the benefits have been/ would be met with.
6. The Statement has been prepared on the basis that the Holding Company is in the process of getting its shares listed on a recognized stock exchange in India, and that it will be issuing shares in connection with the proposed Offer.
7. These comments are based upon the existing provisions of the specified indirect tax laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure.
8. 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.

For and on behalf of the Board of Directors of

SAEL RE Power Private Limited

Palki Awla

Director

Place: Delhi

Date: November 1, 2025

STATEMENT OF SPECIAL TAX BENEFIT FOR SAEL SOLAR MFG. PRIVATE LIMITED

The Board of Directors

SAEL Solar Mfg. Private Limited

3rd Floor, Aerocity Worldmark 1, IGI Airport,
South West Delhi, New Delhi, India, 110037

Date: November 1, 2025

Subject: Statement of special tax benefits (“the Statement”) available to SAEL Solar Mfg. Private Limited (the Company) (material subsidiary of SAEL Industries Limited, the “Holding Company”) audited by us and prepared in accordance with the requirement under Schedule VI –Part A -Clause (9) (L) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“the SEBI ICDR Regulations”)

This report is issued in accordance with the Engagement Letter dated October 7, 2025.

We hereby report that the enclosed **Annexure II and III** prepared by the Company, initialled by us for identification purpose, states the special tax benefits available to the Company, under direct and indirect taxes (together “**the Tax Laws**”), presently in force in India as on November 1, 2025, which are defined in **Annexure I**. These special tax benefits are dependent on the Company, fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company, to derive these special tax benefits is dependent upon the Company fulfilling such conditions, which is based on business imperatives the Company, may face in the future and accordingly the Company, may or may not choose to fulfil.

The benefits discussed in the enclosed **Annexure II and III** cover, the special tax benefits available to the Company, and do not cover any general tax benefits available to the Company.

Further, the preparation of the enclosed **Annexure II and III** and its contents is the responsibility of the Management of the Company and has been approved by the Board of Directors of the Company at its meeting held on October 31, 2025. 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. Further, the benefits discussed in the **Annexure II and III** are not exhaustive. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Holding Company (the “**Offer**”) particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on the Statement.

We conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (the “**Guidance Note**”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

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.

We do not express any opinion or provide any assurance as to whether:

- i) The Company will continue to obtain these special tax benefits in future; or
- ii) the conditions prescribed for availing the special tax benefits where applicable, have been/would be met with.

The contents of the enclosed Annexures are based on the information, explanation and representations obtained from the Company, and on the basis of our understanding of the business activities and operations of the Company.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views

consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

This report is addressed to and is provided to enable the Board of Directors of the Holding Company to include this report in the Draft Red Herring Prospectus, prepared in connection with the Offer to be filed by the Holding Company with the Securities and Exchange Board of India and the concerned stock exchanges where the equity shares of the Holding Company are proposed to be listed. It is not to be used, referred to or distributed for any other purpose without our prior written consent.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013

For **Anil Sood & Associates**

Chartered Accountants

Firm Registration No:
004985N

Sujay Paul

Partner

Membership No.: 096314

UDIN:25096314BMNWPF6396

Place: Noida

Date: November 1, 2025

Varinder Mohan Singhal

Partner

Membership No.: 088286

UDIN:25088286BMJLBI13
28

Place: New Delhi

Date: November 1, 2025

Annexure I

List of Direct and Indirect Tax Laws (“TAX LAWS”)

S.no.	Details of tax laws
1.	Income-tax Act, 1961 and Income-tax Rules, 1962 (read with applicable circulars and notifications) as amended by the Finance Act, 2025, presently in force in India
2.	Central Goods and Services Tax Act, 2017 including the relevant rules, notifications and circulars issued there under, The Integrated Goods and Services Tax Act, 2017 including the relevant rules, notifications and circulars issued there under, Applicable State/ Union Territory Goods and Services Tax Act, 2017 including the relevant rules, notifications and circulars issued there under
3.	The Customs Act, 1962 including the relevant rules, notifications and circulars issued there under
4.	The Customs Tariff Act, 1975 including the relevant rules, notifications and circulars issued there under
5.	The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023)

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Annexure II

STATEMENT OF SPECIAL DIRECT TAX BENEFITS AVAILABLE TO SAEL SOLAR MFG. PRIVATE LIMITED (THE “COMPANY”), AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT TAX LAWS IN INDIA PREPARED IN ACCORDANCE WITH THE REQUIREMENT UNDER SCHEDULE VI -PART A – CLAUSE (9) (L) OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (“THE SEBI ICDR REGULATIONS”)

Outlined below are certain special direct tax benefits available to the Company & its shareholders under the Income-tax Act, 1961 (hereinafter referred to as “the ITA”), read with Income-tax Rules, 1962, circulars, notifications, as amended by the Finance Act, 2025 presently in force in India (collectively hereinafter referred to as the “Income Tax Law”). These special direct tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant Income Tax Law.

A. Special direct tax benefits available to the Company under the Income Tax Law in India

1. Beneficial corporate tax rate in case of domestic Company- Section 115BAA of the ITA

As per section 115BAA of the ITA, introduced vide the Taxation Laws (Amendment) Act, 2019, domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfillment of certain conditions. The option to avail the benefit of this lower tax rate is available from Financial Year (FY) 2019-20 relevant to Assessment Year (AY) 2020-21 and the option once exercised shall apply to subsequent assessment years.

The concessional tax rate of 22% is subject to the Company not availing any of the following deductions under the provisions of the ITA:

Section 10AA: Tax holiday available to units in a Special Economic Zone.

Section 32(1)(ia): Additional depreciation.

Section 32AD: Allowance for investment in new plant or machinery in notified backward areas

Section 33AB / 33ABA: Tea coffee rubber development expenses / site restoration expenses

Section 35(1)(ii) or 35(1)(ia) or 35(1)(iii) / 35(2AA) / 35(2AB): Expenditure on scientific research.

Section 35AD: Deduction for capital expenditure incurred on specified businesses.

Section 35CCC / 35CCD: Expenditure on agricultural extension / skill development.

Section 80LA of the ITA other than deduction applicable to a unit in the International Financial Services Centre, as referred to in sub-section (1A) of Section 80LA of the ITA

Chapter VI A other than the provisions of section 80JJAA and section 80M of the ITA.

The total income of a Company availing the concessional rate of 22% (plus applicable surcharge and cess) is required to be computed without set-off of any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. A Company can exercise the option to apply for the concessional tax rate by filing Form 10IC on or before the due date of filing return of income under section 139(1) of the ITA. Further, provisions of Minimum Alternate Tax (‘MAT’) under section 115JB of the ITA shall not be applicable to companies availing these reduced tax rate, thus, any MAT carried forward credit also cannot be claimed.

Note: The Company has not yet opted for the beneficial tax regime rate under section 115BAA of the ITA. The Company may opt for reduced tax regime under section 115BAA in subsequent year subject to fulfilment of prescribed conditions.

2. Deduction in respect of inter-corporate dividends – Section 80M of the ITA

As per the provisions of section 80M of the ITA inserted with effect from AY 2021-22, a domestic company shall be allowed to claim a deduction of dividend income earned from any other domestic company or a foreign company or a business trust. However, such deduction shall be restricted to the amount of dividend distributed by it to its shareholders on or before the due date, i.e., one month prior to the date of furnishing the return of income under sub-section (1) of section 139 of the ITA.

At present the Company is not claiming any deduction under section 80M of the ITA.

3. Deductions in respect of employment of new employees – Section 80JJAA of the ITA

As per section 80JJAA of the ITA, where a company is subject to tax audit under section 44AB of the ITA and derives income from business, it shall be allowed to claim a deduction of an amount equal to 30% of additional employee cost (relating to specified category of employees) incurred in the course of such business in a previous year, for 3 consecutive assessment years including the assessment year relevant to the previous year in which such additional employment cost is incurred’.

The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (2) of section 80JJAA of ITA. Further, to claim the aforesaid deduction, the Company is required to furnish the report of an accountant electronically in Form 10DA containing the particulars of deduction prior to the due date of filing tax audit report as per section 44AB of the ITA. The deduction under Section 80JJAA of the ITA would continue to be available to the Company even where the Company opts for the lower tax rate of 22% under section 115BAA/115BAB of the ITA.

At present, the Company has claimed deduction under section 80JJAA of the ITA.

4. Deduction in respect of certain preliminary expenses – Section 35D of the ITA

In accordance with and subject to the fulfillment of conditions as laid out under section 35D of the ITA, the Company may be entitled to amortize preliminary expenditure, being specified expenditure incurred in connection with the issue for public subscription or such other expenditure as prescribed under section 35D of the ITA, subject to the limit specified therein (viz maximum 5% of the cost of the project or 5% of the capital employed in the business of the Company).

The deduction is allowable for an amount equal to one-fifth of such expenditure for each of five successive previous years beginning with the previous year in which the business commences or as the case may be, the previous year in which the extension of the undertaking is completed, or the new unit commences production or operation.

In order to claim deduction under section 35D of the ITA, the Company shall be required to furnish a statement in Form 3AF containing the particulars of specified expenditure under section 35D of the ITA to income tax authority prior to one month before the due date of filing income tax return as per section 139(1) of the ITA.

At present the Company is not claiming any deduction under section 35D of the ITA.

5. Deduction in respect of amalgamation or merger/demerger expenses – Section 35DD of the ITA

As per the provisions of the Section 35DD of the ITA, an assessee, being an Indian company, is eligible to claim deduction of any expenditure incurred wholly and exclusively for the purposes of amalgamation or merger/demerger of an undertaking. The deduction under section 35DD of the IT Act is allowable for an amount equal to one-fifth of such expenditure for each of the five successive previous years beginning with the previous year in which the amalgamation or demerger takes place subject to fulfilment of prescribed conditions under section 2(1B) and section 35DD of the ITA.

At present the Company is not claiming any deduction under section 35DD of the ITA

6. Deduction for any sum paid to approved institutions in respect of Scientific research or Social / Statistical research – Section 35 of the ITA

As per section 35 of the ITA, a company can claim the deduction in respect of any sum paid for scientific research or social science and statistical research, as the case may be, to any approved institution, or any sum incurred for in-house scientific research subject to fulfilment of prescribed conditions laid under section 35 of the ITA.

At present the Company is not claiming any deduction under section 35 of ITA.

If the Company opts for the beneficial tax regime under section 115BAA of the ITA, it shall not be eligible to claim the deduction as per section 35 of the ITA.

7. Additional Depreciation as per section 32(1)(iia) of the ITA

As per section 32(1)(iia) of ITA, where a Company (engaged in the business of manufacture or production of any article or thing or in the business of generation, transmission or distribution of power) acquires and installs any new machinery or plant (other than ships and aircraft) after the 31st day of March, 2005, it would be eligible to claim an additional depreciation of twenty per cent of the actual cost of such plant or machinery subject to fulfilment of prescribed conditions.

Where such asset is acquired and put to use for a period of less than one hundred and eighty days in that previous year, the

deduction for additional depreciation shall be restricted to ten per cent of the actual cost and the remaining ten per cent shall be available for deduction in the subsequent year.

At present the Company does not have unabsorbed depreciation under Section 32(2) of the ITA.

8. Set off and carry forward of Unabsorbed Depreciation under section 32(2) of the ITA

As per the provisions of section 32(2) of the ITA, where a company does not have sufficient business profits to cover the depreciation allowance for that year, the unabsorbed depreciation shall be carried forward to subsequent assessment years for an indefinite period until it is fully absorbed and set off against future profits of subsequent assessment years.

At present the Company has claimed deduction of unabsorbed depreciation under Section 32(2) of the ITA.

9. Set off of Mat Credit – Section 115JAA of ITA

As per the provisions of section 115JAA of ITA, a company can claim credit for any taxes paid under MAT provision. Taxes paid under MAT provisions, if any, are eligible for carry forward for a period of fifteen assessment years immediately succeeding the assessment year in which such credit has become allowable.

The credit is available for set off only when tax becomes payable under the normal provisions of the ITA. The tax credit can be utilized to the extent of difference between the tax payable under the normal provisions of the ITA and tax payable under MAT for that year.

If the Company opts for the beneficial tax regime under section 115BAA of the ITA, they may claim the benefit of Mat credit if any.

10. Tax on Capital gains

Post the amendment made by Finance (No. 2) Act, 2024, as per provisions of section 112 of the ITA, Long-term Capital Gains (LTCG) arising from the transfer of capital assets being unlisted equity shares, land or building shall be taxed at 12.5% (plus applicable surcharge and cess), with effect from 23 July 2024 (without the benefit of indexation).

Further, STCG arising from the transfer of short-term capital assets (other than listed equity shares, unit of an equity-oriented fund or unit of a business trust covered under section 111A of the ITA), shall be taxed at the normal tax rate applicable to the company.

11. Deduction with respect to donations/contributions to specified funds/institutions - Section 80G of the ITA

A company is entitled to claim deduction, under the provisions of section 80G of the ITA towards donation / contribution made to specified funds / institutions subject the fulfilment of conditions laid down therein. The deduction under section 80G of the ITA shall be available for an amount equal to 100% or 50% (subject to permissible limit) of the amount of donations made by the Company in the relevant previous year.

12. Set off & carry forward of business loss under section 72 of the ITA

As per the provisions of Section 72 read with Section 71 of the ITA, if a company has incurred loss under the head "Profits and gains of business or profession" excluding unabsorbed depreciation stated above, and such loss has not been set-off against income under any other head of income, then such loss shall be carried forward to set-off against the business income in the following eight assessment years. The carry forward and set off of business loss is subject to fulfilment of conditions prescribed under the relevant section (including the provision of section 79 of ITA).

13. Set-off & carry forward of losses under the head capital gains

As per the provisions of section 70 of the ITA, if a company incurs losses under the head capital gains in relation to a short-term capital asset, it can be set off either against STCG or LTCG for that assessment year. If the loss has been incurred in relation to a long-term capital asset, it can be set-off only against LTCG for that assessment year.

However, if the losses are not wholly set-off within the same assessment year, it shall be carried forward to set-off against the income in the following eight assessment years as per section 74 of the ITA. If the loss carried forward relates to short-term capital asset, it shall be set-off either against LTCG or STCG. However, if the loss carried forward relates to long-term capital asset, it shall be set-off only against LTCG.

B. Special direct tax benefits available to the shareholders under the Income Tax Laws in India

Below are certain special direct tax benefits available to the shareholders of the Company.

1. Dividend Income

Dividend Income earned by resident shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, benefit of deduction under section 80M of the ITA would be available subject to fulfillment of certain conditions.

2. Tax on Capital Gains

Post the amendment made by Finance (No. 2) Act, 2024, as per provisions of section 112 of the ITA, Long-term Capital Gains (LTCG) arising from the transfer of capital assets being unlisted equity shares, land or building shall be taxed at 12.5% (plus applicable surcharge and cess), with effect from 23 July 2024 (without the benefit of indexation).

Notes:

1. This Annexure sets out only the special tax benefits available to the Company under the Direct Tax Regulations, presently in force in India.
2. These special direct tax benefits are dependent on the Company, and its shared holders fulfilling the conditions prescribed under the relevant provisions of the Income Tax Laws. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.
3. The special direct tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.
4. The Statement has been prepared on the basis that the Holding Company is in the process of getting its shares listed on a recognized stock exchange in India, and that it will be issuing shares in connection with the proposed Offer.
5. The Statement is prepared based on information available with the management of the Company and there is no assurance that:
 - i. the Company or its shareholders will continue to obtain these benefits in future;
 - ii. the conditions prescribed for availing the benefits have been / would be met with; and
 - iii. the revenue authorities / courts will concur with the view expressed herein.
6. The above views are based on the existing provisions of law and its interpretation, which are subject to change from time to time.
7. The Statement sets out the provisions of law in a summarized manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership, and disposal of shares.

For and on behalf of the Board of Directors of
SAEL SOLAR MFG. PRIVATE LIMITED

Palki Awla

Director

Place: Delhi

Date: November 1, 2025

Annexure III

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AUDITED BY JOINT AUDITORS UNDER THE APPLICABLE INDIRECT TAX REGULATIONS IN INDIA

Outlined below are the special tax benefits available to the Company audited by the Joint Auditors under the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, applicable State/ Union Territory Goods and Services Tax Act, 2017, the Customs Act, 1962, the Customs Tariff Act, 1975, including the relevant rules, notifications and circulars issued there under, the Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023) (collectively referred as "Indirect Tax Regulations"), presently in force in India.

A. Special tax benefits available to the Company audited by Joint Auditors of the Company

1. Benefits under the Central Goods and Services Act, 2017, respective State Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 (read with relevant Rules prescribed thereunder)

Under the GST regime, taxpayer can claim refund of unutilised input tax credit where the credit has accumulated on account of rate of tax on inputs being higher than the rate of tax on output supplies (other than nil rated or fully exempt supplies), except supplies of goods or services or both as may be notified by the Government on the recommendations of the council. SAEL Solar MFG Private Limited is presently availing refunds of the accumulated Input Tax Credit (ITC) on account of rate of tax on inputs being higher than the rate of tax on output supplies

2. Benefits of Export Promotion Capital Goods ('EPCG') under Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023)

The objective of the EPCG Scheme is to facilitate import of capital goods for producing quality goods and services and enhancing India's manufacturing competitiveness. EPCG Scheme facilitates import of capital goods for producing quality goods and services at zero customs duty.

Import under EPCG Scheme shall be subject to a specific export obligation equivalent to 6 times of duties, taxes and cess saved on capital goods, to be fulfilled in 6 years reckoned from date of issue of authorization.

EPCG license holder is exempted from payment of whole of Basic Customs Duty ('BCD'), Additional Duty of Customs/ CVD and SAD/CVD in lieu of VAT/local taxes (non-GST goods), IGST and Compensation Cess on GST goods upto a date notified by Central Board of Indirect Taxes and Customs ('CBIC'), subject to certain conditions.

The Company has imported capital goods under the EPCG scheme issued by the Government of India.

Notes:

1. This Annexure sets out only the special tax benefits available to the Company under the Indirect Tax Regulations, presently in force in India.
2. These special tax benefits may be dependent on the Company fulfilling the conditions prescribed under the relevant provisions of the Indirect Tax Regulations. Hence, the ability of the Company to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company may or may not choose to fulfil.
3. This special tax benefits discussed in this Annexure is not exhaustive. It 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 tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Offer.
4. This annexure covers only indirect tax regulations benefits and does not cover any benefit under any other law.

5. The Statement is prepared on the basis of information available to the management of the Company and there is no assurance that:
 - i. the Company will continue to obtain these benefits in future; and
 - ii. the conditions prescribed for availing the benefits have been/ would be met with.
6. The Statement has been prepared on the basis that the Holding Company is in the process of getting its shares listed on a recognized stock exchange in India, and that it will be issuing shares in connection with the proposed Offer.
7. These comments are based upon the existing provisions of the specified indirect tax laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure.
8. 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.

For and on behalf of the Board of Directors of
SAEL Solar Mfg. Private Limited

Palki Awla
Director

Place: Delhi

Date: November 1, 2025

STATEMENT OF SPECIAL TAX BENEFIT FOR SAEL SOLAR MHP1 PRIVATE LIMITED

The Board of Directors

SAEL Solar MHP1 Private Limited

3rd Floor, Aerocity Worldmark 1, IGI Airport,
South West Delhi, New Delhi, India, 110037

Date: November 1, 2025

Subject: Statement of special tax benefits (“the Statement”) available to SAEL Solar MHP1 Private Limited (the Company) (material subsidiary of SAEL Industries Limited, the “Holding Company”) audited by us and prepared in accordance with the requirement under Schedule VI –Part A -Clause (9) (L) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“the SEBI ICDR Regulations”)

This report is issued in accordance with the Engagement Letter dated September 18, 2025.

We hereby report that the enclosed **Annexure II and III** prepared by the Company, initialled by us for identification purpose, states the special tax benefits available to the Company, under direct and indirect taxes (together “the Tax Laws”), presently in force in India as on November 1, 2025, which are defined in **Annexure I**. These special tax benefits are dependent on the Company, fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company, to derive these special tax benefits is dependent upon the Company fulfilling such conditions, which is based on business imperatives the Company, may face in the future and accordingly the Company, may or may not choose to fulfil.

The benefits discussed in the enclosed **Annexure II and III** cover, the special tax benefits available to the Company, and do not cover any general tax benefits available to the Company.

Further, the preparation of the enclosed **Annexure II and III** and its contents is the responsibility of the Management of the Company and has been approved by the Board of Directors of the Company at its meeting held on October 31, 2025. 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. Further, the benefits discussed in the **Annexure II and III** are not exhaustive. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Holding Company (the “Offer”) particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on the Statement.

We conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (the “**Guidance Note**”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

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.

We do not express any opinion or provide any assurance as to whether:

- i) The Company will continue to obtain these special tax benefits in future; or
- ii) the conditions prescribed for availing the special tax benefits where applicable, have been/would be met with.

The contents of the enclosed Annexures are based on the information, explanation and representations obtained from the Company, and on the basis of our understanding of the business activities and operations of the Company.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

This report is addressed to and is provided to enable the Board of Directors of the Holding Company to include this report in the Draft Red Herring Prospectus, prepared in connection with the Offer to be filed by the Holding Company with the Securities

and Exchange Board of India and the concerned stock exchanges where the equity shares of the Holding Company are proposed to be listed. It is not to be used, referred to or distributed for any other purpose without our prior written consent.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

For Anil Sood & Associates

Chartered Accountants

Firm Registration No: 004985N

Sujay Paul

Partner

Membership No.: 096314

UDIN:25096314BMNWP9839

Place: Noida

Date: November 1, 2025

Varinder Mohan Singhal

Partner

Membership No.: 088286

UDIN:
25088286BMJL
BJ9844

Place: Delhi

Date: November 1, 2025

Annexure I

List of Direct and Indirect Tax Laws (“TAX LAWS”)

S.no.	Details of tax laws
1.	Income-tax Act, 1961 and Income-tax Rules, 1962 (read with applicable circulars and notifications) as amended by the Finance Act, 2025, presently in force in India
2.	Central Goods and Services Tax Act, 2017 including the relevant rules, notifications and circulars issued there under, The Integrated Goods and Services Tax Act, 2017 including the relevant rules, notifications and circulars issued there under, Applicable State/ Union Territory Goods and Services Tax Act, 2017 including the relevant rules, notifications and circulars issued there under
3.	The Customs Act, 1962 including the relevant rules, notifications and circulars issued there under
4.	The Customs Tariff Act, 1975 including the relevant rules, notifications and circulars issued there under
5.	The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023)

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Annexure II

STATEMENT OF SPECIAL DIRECT TAX BENEFITS AVAILABLE TO SAEL SOLAR MHP1 PRIVATE LIMITED (THE “COMPANY”), AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT TAX LAWS IN INDIA PREPARED IN ACCORDANCE WITH THE REQUIREMENT UNDER SCHEDULE VI -PART A – CLAUSE (9) (L) OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (“THE SEBI ICDR REGULATIONS”)

Outlined below are certain special direct tax benefits available to the Company & its shareholders under the Income-tax Act, 1961 (hereinafter referred to as “the ITA”), read with Income-tax Rules, 1962, circulars, notifications, as amended by the Finance Act, 2025 presently in force in India (collectively hereinafter referred to as the “Income Tax Law”). These special direct tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant Income Tax Law.

A. Special direct tax benefits available to the Company under the Income Tax Law in India

1. Beneficial corporate tax rate in case of domestic Company- Section 115BAA of the ITA

As per section 115BAA of the ITA, introduced vide the Taxation Laws (Amendment) Act, 2019, domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfillment of certain conditions. The option to avail the benefit of this lower tax rate is available from Financial Year (FY’) 2019-20 relevant to Assessment Year (AY’) 2020-21 and the option once exercised shall apply to subsequent assessment years.

The concessional tax rate of 22% is subject to the Company not availing any of the following deductions under the provisions of the ITA:

Section 10AA: Tax holiday available to units in a Special Economic Zone.

Section 32(1)(ia): Additional depreciation.

Section 32AD: Allowance for investment in new plant or machinery in notified backward areas

Section 33AB / 33ABA: Tea coffee rubber development expenses / site restoration expenses

Section 35(1)(ii) or 35(1)(ia) or 35(1)(iii) / 35(2AA) / 35(2AB): Expenditure on scientific research.

Section 35AD: Deduction for capital expenditure incurred on specified businesses.

Section 35CCC / 35CCD: Expenditure on agricultural extension / skill development.

Section 80LA of the ITA other than deduction applicable to a unit in the International Financial Services Centre, as referred to in sub-section (1A) of Section 80LA of the ITA

Chapter VI A other than the provisions of section 80JJAA and section 80M of the ITA.

The total income of a Company availing the concessional rate of 22% (plus applicable surcharge and cess) is required to be computed without set-off of any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. A Company can exercise the option to apply for the concessional tax rate by filing Form 10IC on or before the due date of filing return of income under section 139(1) of the ITA. Further, provisions of Minimum Alternate Tax (‘MAT’) under section 115JB of the ITA shall not be applicable to companies availing these reduced tax rate, thus, any carried forward MAT credit also cannot be claimed.

Note: The Company has opted for the beneficial tax regime rate under section 115BAA of the ITA. From AY 2025-26.

2. Deduction in respect of inter-corporate dividends – Section 80M of the ITA

As per the provisions of section 80M of the ITA inserted with effect from AY 2021-22, a domestic company shall be allowed to claim a deduction of dividend income earned from any other domestic company or a foreign company or a business trust. However, such deduction shall be restricted to the amount of dividend distributed by it to its shareholders on or before the due date, i.e., one month prior to the date of furnishing the return of income under sub-section (1) of section 139 of the ITA.

At present the Company is not claiming any deduction under section 80M of the ITA.

3. Deductions in respect of employment of new employees – Section 80JJAA of the ITA

As per section 80JJAA of the ITA, where a company is subject to tax audit under section 44AB of the ITA and derives income from business, it shall be allowed to claim a deduction of an amount equal to 30% of additional employee cost (relating to specified category of employees) incurred in the course of such business in a previous year, for 3 consecutive assessment years including the assessment year relevant to the previous year in which such additional employment cost is incurred’.

The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (2) of section 80JJAA of ITA. Further, to claim the aforesaid deduction, the Company is required to furnish the report of an accountant electronically in Form 10DA containing the particulars of deduction prior to the due date of filing tax audit report as per section 44AB of the ITA. The deduction under Section 80JJAA of the ITA would continue to be available to the Company even where the Company opts for the lower tax rate of 22% under section 115BAA/115BAB of the ITA.

At present, the Company has not claimed deduction under section 80JJAA of the ITA.

4. Deduction in respect of certain preliminary expenses – Section 35D of the ITA

In accordance with and subject to the fulfillment of conditions as laid out under section 35D of the ITA, the Company may be entitled to amortize preliminary expenditure, being specified expenditure incurred in connection with the issue for public subscription or such other expenditure as prescribed under section 35D of the ITA, subject to the limit specified therein (viz maximum 5% of the cost of the project or 5% of the capital employed in the business of the Company).

The deduction is allowable for an amount equal to one-fifth of such expenditure for each of five successive previous years beginning with the previous year in which the business commences or as the case may be, the previous year in which the extension of the undertaking is completed, or the new unit commences production or operation.

In order to claim deduction under section 35D of the ITA, the Company shall be required to furnish a statement in Form 3AF containing the particulars of specified expenditure under section 35D of the ITA to income tax authority prior to one month before the due date of filing income tax return as per section 139(1) of the ITA.

At present the Company is not claiming any deduction under section 35D of the ITA.

5. Deduction in respect of amalgamation or merger/demerger expenses – Section 35DD of the ITA

As per the provisions of the Section 35DD of the ITA, an assessee, being an Indian company, is eligible to claim deduction of any expenditure incurred wholly and exclusively for the purposes of amalgamation or merger/demerger of an undertaking. The deduction under section 35DD of the IT Act is allowable for an amount equal to one-fifth of such expenditure for each of the five successive previous years beginning with the previous year in which the amalgamation or demerger takes place subject to fulfilment of prescribed conditions under section 2(1B) and section 35DD of the ITA.

At present the Company is not claiming any deduction under section 35DD of the ITA

6. Set off and carry forward of Unabsorbed Depreciation under section 32(2) of the ITA

As per the provisions of section 32(2) of the ITA, where a company does not have sufficient business profits to cover the depreciation allowance for that year, the unabsorbed depreciation shall be carried forward to subsequent assessment years for an indefinite period until it is fully absorbed and set off against future profits of subsequent assessment years.

At present, the Company does not have any unabsorbed depreciation for setoff or carry forward under Section 32(2) of the ITA.

7. Tax on Capital gains

Post the amendment made by Finance (No. 2) Act, 2024, as per provisions of section 112 of the ITA, Long-term Capital Gains (LTCG) arising from the transfer of capital assets being unlisted equity shares, land or building shall be taxed at 12.5% (plus applicable surcharge and cess), with effect from 23 July 2024 (without the benefit of indexation).

Further, STCG arising from the transfer of short-term capital assets (other than listed equity shares, unit of an equity-oriented fund or unit of a business trust covered under section 111A of the ITA), shall be taxed at the normal tax rate applicable to the company.

8. Set off & carry forward of business loss under section 72 of the ITA

As per the provisions of Section 72 read with Section 71 of the ITA, if a company has incurred loss under the head "Profits and gains of business or profession" excluding unabsorbed depreciation stated above, and such loss has not been set-off against income under any other head of income, then such loss shall be carried forward to set-off against the business income in the following eight assessment years. The carry forward and set off of business loss is subject to fulfilment of conditions prescribed under the relevant section (including the provision of section 79 of ITA).

9. Set-off & carry forward of losses under the head capital gains

As per the provisions of section 70 of the ITA, if a company incurs losses under the head capital gains in relation to a short-term capital asset, it can be set off either against STCG or LTCG for that assessment year. If the loss has been incurred in relation to a long-term capital asset, it can be set-off only against LTCG for that assessment year.

However, if the losses are not wholly set-off within the same assessment year, it shall be carried forward to set-off against the income in the following eight assessment years as per section 74 of the ITA. If the loss carried forward relates to short-term capital asset, it shall be set-off either against LTCG or STCG. However, if the loss carried forward relates to long-term capital asset, it shall be set-off only against LTCG.

B. Special direct tax benefits available to the shareholders under the Income Tax Laws in India

Below are certain special direct tax benefits available to the shareholders of the Company.

1. Dividend Income

Dividend Income earned by resident shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, benefit of deduction under section 80M of the ITA would be available subject to fulfillment of certain conditions.

2. Tax on Capital Gains

Post the amendment made by Finance (No. 2) Act, 2024, as per provisions of section 112 of the ITA, Long-term Capital Gains (LTCG) arising from the transfer of capital assets being unlisted equity shares, land or building shall be taxed at 12.5% (plus applicable surcharge and cess), with effect from 23 July 2024 (without the benefit of indexation).

Notes:

1. This Annexure sets out only the special tax benefits available to the Company under the Direct Tax Regulations, presently in force in India.
2. These special direct tax benefits are dependent on the Company, and its shared holders fulfilling the conditions prescribed under the relevant provisions of the Income Tax Laws. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.
3. The special direct tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.
4. The Statement has been prepared on the basis that the Holding Company is in the process of getting its shares listed on a recognized stock exchange in India, and that it will be issuing shares in connection with the proposed Offer.
5. The Statement is prepared based on information available with the management of the Company and there is no assurance that:
 - i. the Company or its shareholders will continue to obtain these benefits in future;
 - ii. the conditions prescribed for availing the benefits have been / would be met with; and
 - iii. the revenue authorities / courts will concur with the view expressed herein.
6. The above views are based on the existing provisions of law and its interpretation, which are subject to change from time to time.

7. The Statement sets out the provisions of law in a summarized manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership, and disposal of shares.

For and on behalf of the Board of Directors of
SAEL Solar MHP1 Private Limited

Jasbir Singh

Director

Place: New Delhi

Date: November 1, 2025

Annexure III

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AUDITED BY JOINT AUDITORS UNDER THE APPLICABLE INDIRECT TAX REGULATIONS IN INDIA

Outlined below are the special tax benefits available to the Company audited by the Joint Auditors under the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, applicable State/ Union Territory Goods and Services Tax Act, 2017, the Customs Act, 1962, the Customs Tariff Act, 1975, including the relevant rules, notifications and circulars issued there under, the Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023) (collectively referred as "Indirect Tax Regulations"), presently in force in India.

A. Special tax benefits available to the Company audited by Joint Auditors of the Company

1. Benefits under the Central Goods and Services Act, 2017, respective State Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 (read with relevant Rules prescribed thereunder)

The Company is primarily engaged in in business of generation and supply of electrical energy which are exempt under GST, subject to fulfilment of conditions.

Apart from above, the Company is not eligible for special tax benefits under the Indirect Tax Regulations.

Notes:

1. This Annexure sets out only the special tax benefits available to the Company under the Indirect Tax Regulations, presently in force in India.
2. These special tax benefits may be dependent on the Company fulfilling the conditions prescribed under the relevant provisions of the Indirect Tax Regulations. Hence, the ability of the Company to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company may or may not choose to fulfil.
3. This special tax benefits discussed in this Annexure is not exhaustive. It 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 tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Offer.
4. This annexure covers only indirect tax regulations benefits and does not cover any benefit under any other law.
5. The Statement is prepared on the basis of information available to the management of the Company and there is no assurance that:
 - i. the Company will continue to obtain these benefits in future; and
 - ii. the conditions prescribed for availing the benefits have been/ would be met with.
6. The Statement has been prepared on the basis that the Holding Company is in the process of getting its shares listed on a recognized stock exchange in India, and that it will be issuing shares in connection with the proposed Offer.
7. These comments are based upon the existing provisions of the specified indirect tax laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure.
8. 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.

For and on behalf of the Board of Directors of
SAEL Solar MHP1 Private Limited

Jasbir Singh
Director

Place: Delhi

Date: November 1, 2025

STATEMENT OF SPECIAL TAX BENEFIT FOR SAEL SOLAR MHP2 PRIVATE LIMITED

The Board of Directors

SAEL Solar MHP2 Private Limited

3rd Floor, Aerocity Worldmark 1, IGI Airport,
South West Delhi, New Delhi, India, 110037

Date: November 1, 2025

Subject: Statement of special tax benefits (“the Statement”) available to SAEL Solar MHP2 Private Limited (the Company) (material subsidiary of SAEL Industries Limited, the “Holding Company”) audited by us and prepared in accordance with the requirement under Schedule VI –Part A -Clause (9) (L) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“the SEBI ICDR Regulations”)

This report is issued in accordance with the Engagement Letter dated 18 September 2025.

We hereby report that the enclosed **Annexure II and III** prepared by the Company, initialled by us for identification purpose, states the special tax benefits available to the Company, under direct and indirect taxes (together “the Tax Laws”), presently in force in India as on November 1, 2025, which are defined in **Annexure I**. These special tax benefits are dependent on the Company, fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company, to derive these special tax benefits is dependent upon the Company fulfilling such conditions, which is based on business imperatives the Company, may face in the future and accordingly the Company, may or may not choose to fulfil.

The benefits discussed in the enclosed **Annexure II and III** cover, the special tax benefits available to the Company, and do not cover any general tax benefits available to the Company.

Further, the preparation of the enclosed **Annexure II and III** and its contents is the responsibility of the Management of the Company and has been approved by the Board of Directors of the Company at its meeting held on October 31, 2025. 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. Further, the benefits discussed in the **Annexure II and III** are not exhaustive. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Holding Company (the “Offer”) particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on the Statement.

We conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (the “**Guidance Note**”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

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.

We do not express any opinion or provide any assurance as to whether:

- i) The Company will continue to obtain these special tax benefits in future; or
- ii) the conditions prescribed for availing the special tax benefits where applicable, have been/would be met with.

The contents of the enclosed Annexures are based on the information, explanation and representations obtained from the Company, and on the basis of our understanding of the business activities and operations of the Company.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

This report is addressed to and is provided to enable the Board of Directors of the Holding Company to include this report in the Draft Red Herring Prospectus, prepared in connection with the Offer to be filed by the Holding Company with the Securities and Exchange Board of India and the concerned stock exchanges where the equity shares of the Holding Company are proposed to be listed. It is not to be used, referred to or distributed for any other purpose without our prior written consent.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013

For **Anil Sood & Associates**

Chartered

Accountants

Firm Registration

No: 004985N

Sujay Paul

Partner

Membership No.: 096314

Varinder Mohan Singhal

Partner

Membership No.:

088286

UDIN:25096314BMNWPO7699

UDIN:

25088286BMJLB

K3354

Place: Noida

Place: New Delhi

Date: November 1, 2025

Date: November

1, 2025

Annexure I

List of Direct and Indirect Tax Laws (“TAX LAWS”)

S.no.	Details of tax laws
1.	Income-tax Act, 1961 and Income-tax Rules, 1962 (read with applicable circulars and notifications) as amended by the Finance Act, 2025, presently in force in India
2.	Central Goods and Services Tax Act, 2017 including the relevant rules, notifications and circulars issued there under, The Integrated Goods and Services Tax Act, 2017 including the relevant rules, notifications and circulars issued there under, Applicable State/ Union Territory Goods and Services Tax Act, 2017 including the relevant rules, notifications and circulars issued there under
3.	The Customs Act, 1962 including the relevant rules, notifications and circulars issued there under
4.	The Customs Tariff Act, 1975 including the relevant rules, notifications and circulars issued there under
5.	The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023)

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Annexure II

STATEMENT OF SPECIAL DIRECT TAX BENEFITS AVAILABLE TO SALE SOLAR MHP2 PRIVATE LIMITED (THE “COMPANY”), AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT TAX LAWS IN INDIA PREPARED IN ACCORDANCE WITH THE REQUIREMENT UNDER SCHEDULE VI -PART A – CLAUSE (9) (L) OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (“THE SEBI ICDR REGULATIONS”)

Outlined below are certain special direct tax benefits available to the Company & its shareholders under the Income-tax Act, 1961 (hereinafter referred to as “the ITA”), read with Income-tax Rules, 1962, circulars, notifications, as amended by the Finance Act, 2025 presently in force in India (collectively hereinafter referred to as the “Income Tax Law”). These special direct tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant Income Tax Law.

A. Special direct tax benefits available to the Company under the Income Tax Law in India

1. Beneficial corporate tax rate in case of domestic Company- Section 115BAA of the ITA

As per section 115BAA of the ITA, introduced vide the Taxation Laws (Amendment) Act, 2019, domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfillment of certain conditions. The option to avail the benefit of this lower tax rate is available from Financial Year (FY’) 2019-20 relevant to Assessment Year (AY’) 2020-21 and the option once exercised shall apply to subsequent assessment years.

The concessional tax rate of 22%, is subject to the Company not availing any of the following deductions under the provisions of the ITA:

Section 10AA: Tax holiday available to units in a Special Economic Zone.

Section 32(1)(iia): Additional depreciation.

Section 32AD: Allowance for investment in new plant or machinery in notified backward areas

Section 33AB / 33ABA: Tea coffee rubber development expenses / site restoration expenses

Section 35(1)(ii) or 35(1)(iia) or 35(1)(iii) / 35(2AA) / 35(2AB): Expenditure on scientific research.

Section 35AD: Deduction for capital expenditure incurred on specified businesses.

Section 35CCC / 35CCD: Expenditure on agricultural extension / skill development.

Section 80LA of the ITA other than deduction applicable to a unit in the International Financial Services Centre, as referred to in sub-section (1A) of Section 80LA of the ITA

Chapter VI A other than the provisions of section 80JJAA and section 80M of the ITA.

The total income of a Company availing the concessional rate of 22% (plus applicable surcharge and cess) is required to be computed without set-off of any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. A Company can exercise the option to apply for the concessional tax rate by filing Form 10IC on or before the due date of filing return of income under section 139(1) of the ITA. Further, provisions of Minimum Alternate Tax (‘MAT’) under section 115JB of the ITA shall not be applicable to companies availing these reduced tax rate, thus, any carried forward MAT credit also cannot be claimed.

Note: The Company has opted for the beneficial tax regime under section 115BAA of the ITA from AY 2025-26.

2. Deduction in respect of inter-corporate dividends – Section 80M of the ITA

As per the provisions of section 80M of the ITA inserted with effect from AY 2021-22, a domestic company shall be allowed to claim a deduction of dividend income earned from any other domestic company or a foreign company or a business trust. However, such deduction shall be restricted to the amount of dividend distributed by it to its shareholders on or before the due date, i.e., one month prior to the date of furnishing the return of income under sub-section (1) of section 139 of the ITA.

At present the Company is not claiming any deduction under section 80M of the ITA.

3. Deductions in respect of employment of new employees – Section 80JJAA of the ITA

As per section 80JJAA of the ITA, where a company is subject to tax audit under section 44AB of the ITA and derives income from business, it shall be allowed to claim a deduction of an amount equal to 30% of additional employee cost (relating to specified category of employees) incurred in the course of such business in a previous year, for 3 consecutive

assessment years including the assessment year relevant to the previous year in which such additional employment cost is incurred’.

The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (2) of section 80JJAA of ITA. Further, to claim the aforesaid deduction, the Company is required to furnish the report of an accountant electronically in Form 10DA containing the particulars of deduction prior to the due date of filing tax audit report as per section 44AB of the ITA. The deduction under Section 80JJAA of the ITA would continue to be available to the Company even where the Company opts for the lower tax rate of 22% under section 115BAA of the ITA.

At present, the Company has not claimed deduction under section 80JJAA of the ITA.

4. Deduction in respect of certain preliminary expenses – Section 35D of the ITA

In accordance with and subject to the fulfillment of conditions as laid out under section 35D of the ITA, the Company may be entitled to amortize preliminary expenditure, being specified expenditure incurred in connection with the issue for public subscription or such other expenditure as prescribed under section 35D of the ITA, subject to the limit specified therein (viz maximum 5% of the cost of the project or 5% of the capital employed in the business of the Company).

The deduction is allowable for an amount equal to one-fifth of such expenditure for each of five successive previous years beginning with the previous year in which the business commences or as the case may be, the previous year in which the extension of the undertaking is completed, or the new unit commences production or operation.

In order to claim deduction under section 35D of the ITA, the Company shall be required to furnish a statement in Form 3AF containing the particulars of specified expenditure under section 35D of the ITA to income tax authority prior to one month before the due date of filing income tax return as per section 139(1) of the ITA.

At present the Company is not claiming any deduction under section 35D of the ITA.

5. Deduction in respect of amalgamation or merger/demerger expenses – Section 35DD of the ITA

As per the provisions of the Section 35DD of the ITA, an assessee, being an Indian company, is eligible to claim deduction of any expenditure incurred wholly and exclusively for the purposes of amalgamation or merger/demerger of an undertaking. The deduction under section 35DD of the IT Act is allowable for an amount equal to one-fifth of such expenditure for each of the five successive previous years beginning with the previous year in which the amalgamation or demerger takes place subject to fulfilment of prescribed conditions under section 2(1B) and section 35DD of the ITA.

At present the Company is not claiming any deduction under section 35DD of the ITA

6. Set off and carry forward of Unabsorbed Depreciation under section 32(2) of the ITA

As per the provisions of section 32(2) of the ITA, where a company does not have sufficient business profits to cover the depreciation allowance for that year, the unabsorbed depreciation shall be carried forward to subsequent assessment years for an indefinite period until it is fully absorbed and set off against future profits of subsequent assessment years.

At present, the Company does not have unabsorbed depreciation for setoff and carry forward under Section 32(2) of the ITA.

7. Tax on Capital gains

Post the amendment made by Finance (No. 2) Act, 2024, as per provisions of section 112 of the ITA, Long-term Capital Gains (LTCG) arising from the transfer of capital assets being unlisted equity shares, land or building shall be taxed at 12.5% (plus applicable surcharge and cess), with effect from 23 July 2024 (without the benefit of indexation).

Further, STCG arising from the transfer of short-term capital assets (other than listed equity shares, unit of an equity-oriented fund or unit of a business trust covered under section 111A of the ITA), shall be taxed at the normal tax rate applicable to the company.

8. Set off & carry forward of business loss under section 72 of the ITA

As per the provisions of Section 72 read with Section 71 of the ITA, if a company has incurred loss under the head "Profits and gains of business or profession" excluding unabsorbed depreciation stated above, and such loss has not been set-off against income under any other head of income, then such loss shall be carried forward to set-off against the business

income in the following eight assessment years. The carry forward and set off of business loss is subject to fulfilment of conditions prescribed under the relevant section (including the provision of section 79 of ITA).

9. Set-off & carry forward of losses under the head capital gains

As per the provisions of section 70 of the ITA, if a company incurs losses under the head capital gains in relation to a short-term capital asset, it can be set off either against STCG or LTCG for that assessment year. If the loss has been incurred in relation to a long-term capital asset, it can be set-off only against LTCG for that assessment year.

However, if the losses are not wholly set-off within the same assessment year, it shall be carried forward to set-off against the income in the following eight assessment years as per section 74 of the ITA. If the loss carried forward relates to short-term capital asset, it shall be set-off either against LTCG or STCG. However, if the loss carried forward relates to long-term capital asset, it shall be set-off only against LTCG.

B. Special direct tax benefits available to the shareholders under the Income Tax Laws in India

Below are certain special direct tax benefits available to the shareholders of the Company.

1. Dividend Income

Dividend Income earned by resident shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, benefit of deduction under section 80M of the ITA would be available subject to fulfilment of certain conditions.

2. Tax on Capital Gains

Post the amendment made by Finance (No. 2) Act, 2024, as per provisions of section 112 of the ITA, Long-term Capital Gains (LTCG) arising from the transfer of capital assets being unlisted equity shares, land or building shall be taxed at 12.5% (plus applicable surcharge and cess), with effect from 23 July 2024 (without the benefit of indexation).

Notes:

1. This Annexure sets out only the special tax benefits available to the Company under the Direct Tax Regulations, presently in force in India.
2. These special direct tax benefits are dependent on the Company, and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Income Tax Laws. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.
3. The special direct tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.
4. The Statement has been prepared on the basis that the Company is in the process of getting shares of the Company listed on a recognized stock exchange in India and the Company will be issuing shares.
5. The Statement is prepared based on information available with the management of the Company and there is no assurance that:
 - i. the Company or its shareholders will continue to obtain these benefits in future;
 - ii. the conditions prescribed for availing the benefits have been / would be met with; and
 - iii. the revenue authorities / courts will concur with the view expressed herein.
6. The above views are based on the existing provisions of law and its interpretation, which are subject to change from time to time.

7. The Statement sets out the provisions of law in a summarized manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership, and disposal of shares.

For and on behalf of the Board of Directors of
SAEL Solar MHP2 Private Limited

Jasbir Singh

Director

Place: New Delhi

Date: November 1, 2025

Annexure III

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AUDITED BY JOINT AUDITORS UNDER THE APPLICABLE INDIRECT TAX REGULATIONS IN INDIA

Outlined below are the special tax benefits available to the Company audited by the Joint Auditors under the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, applicable State/ Union Territory Goods and Services Tax Act, 2017, the Customs Act, 1962, the Customs Tariff Act, 1975, including the relevant rules, notifications and circulars issued there under, the Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023) (collectively referred as "Indirect Tax Regulations"), presently in force in India.

A. Special tax benefits available to the Company audited by Joint Auditors of the Company

1. Benefits under the Central Goods and Services Act, 2017, respective State Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 (read with relevant Rules prescribed thereunder)

The Company is primarily engaged in in business of generation and supply of electrical energy which are exempt under GST, subject to fulfilment of conditions.

Apart from above, the Company is not eligible for special tax benefits under the Indirect Tax Regulations.

Notes:

1. This Annexure sets out only the special tax benefits available to the Company under the Indirect Tax Regulations, presently in force in India.
2. These special tax benefits may be dependent on the Company fulfilling the conditions prescribed under the relevant provisions of the Indirect Tax Regulations. Hence, the ability of the Company to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company may or may not choose to fulfil.
3. This special tax benefits discussed in this Annexure is not exhaustive. It 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 tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Offer.
4. The Statement has been prepared on the basis that the Holding Company is in the process of getting its shares listed on a recognized stock exchange in India, and that it will be issuing shares in connection with the proposed Offer.
5. The Statement is prepared on the basis of information available to the management of the Company and there is no assurance that:
 - i. the Company will continue to obtain these benefits in future; and
 - ii. the conditions prescribed for availing the benefits have been/ would be met with.
6. The Statement has been prepared on the basis that the Holding Company is in the process of getting its shares listed on a recognized stock exchange in India, and that it will be issuing shares in connection with the proposed Offer.
7. These comments are based upon the existing provisions of the specified indirect tax laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure.
8. 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.

For and on behalf of the Board of Directors of
SAEL Solar MHP2 Private Limited

Jasbir Singh

Director

Place: New Delhi

Date: November 1, 2025

STATEMENT OF SPECIAL TAX BENEFIT FOR SUNFREE ENERGY PRIVATE LIMITED

The Board of Directors

**Sunfree Energy Private Limited,
302-305, 3rd Floor, Worldmark-1
Aerocity- New Delhi**

Date: November 1, 2025

Subject: Statement of possible special tax benefits (the “Statement”) available to Sunfree Energy Private Limited (“Company”) prepared in accordance with the requirement under Schedule VI –Part A -Clause (9) (L) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”)

This report is issued in accordance with the engagement letter dated September 18, 2025.

We hereby report that the enclosed **Annexure II and III** prepared by the Company, initialled by us for identification purpose, states the special tax benefits available to the Company, under direct and indirect taxes (together “**the Tax Laws**”), presently in force in India as on November 1, 2025 which are defined in **Annexure I**. These special tax benefits are dependent on the Company fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company to derive these special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company may or may not choose to fulfil. Based on the information, explanations and representations provided to us by the Company, the Company has not availed any special tax benefits under the direct and indirect tax laws presently in force in India as on November 1, 2025.

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 the changing Tax Laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of SAEL Industries Limited (“the Holding Company”) (the “**Offer**”) particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on the Statement.

We conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (the “**Guidance Note**”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

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.

We do not express any opinion or provide any assurance as to whether:

- i) the Company will obtain any tax benefits in the future; or
- ii) the conditions prescribed for availing the special tax benefits where applicable, have been/would be met with.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

This report is addressed to and is provided to enable the Board of Directors of the Holding Company to include this report in the Draft Red Herring Prospectus, prepared in connection with the Offering to be filed by the Holding Company with the Securities and Exchange Board of India and the concerned stock exchanges where the equity shares of the Holding Company

are proposed to be listed. It is not to be used, referred to or distributed for any other purpose without our prior written consent.

For **Anil Sood & Associates**
Chartered Accountants
Firm Registration No.: 004985N

Varinder Mohan Singhal
Partner
Membership No.: 088286

UDIN: 25088286BMJLBB6555

Place: Ferozepur
Date: November 1, 2025

Annexure I

Table 1.1 - List of Direct and Indirect Tax Laws (“Tax Laws”)

S. no.	Details of tax laws
1.	Income-tax Act, 1961 and Income-tax Rules, 1962 (read with applicable circulars and notifications) as amended by the Finance Act, 2025.
2.	Central Goods and Services Tax Act, 2017 including the relevant rules, notifications and circulars issued there under, The Integrated Goods and Services Tax Act, 2017 including the relevant rules, notifications and circulars issued there under, Applicable State/ Union Territory Goods and Services Tax Act, 2017 including the relevant rules, notifications and circulars issued there under
3.	The Customs Act, 1962 including the relevant rules, notifications and circulars issued there under
4.	The Customs Tariff Act, 1975 including the relevant rules, notifications and circulars issued there under
5.	The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023) read with corresponding rules and regulations.

For and on behalf of the Board of Directors of

Sunfree Energy Private Limited

Palki Awla
Director

Place: New Delhi

Date: November 1, 2025

Annexure II

STATEMENT OF SPECIAL DIRECT TAX BENEFITS AVAILABLE TO SUNFREE ENERGY PRIVATE LIMITED (THE “COMPANY”), AUDITED BY ANIL SOOD & ASSOCIATES UNDER THE APPLICABLE DIRECT TAX LAWS IN INDIA PREPARED IN ACCORDANCE WITH THE REQUIREMENT UNDER SCHEDULE VI -PART A – CLAUSE (9) (L) OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (“THE SEBI ICDR REGULATIONS”)

Outlined below are certain special direct tax benefits available to the Company audited by the Auditors under the Income-tax Act, 1961 (hereinafter referred to as “the ITA”), read with Income-tax Rules, 1962, circulars, notifications, as amended by the Finance Act, 2025 presently in force in India (collectively hereinafter referred to as the “Income Tax Law”). These special direct tax benefits are dependent on the Company fulfilling the conditions prescribed under the relevant Income Tax Law.

A. Special direct tax benefits available to the Company audited by the Auditors under the Income Tax Law in India

1. Beneficial corporate tax rate in case of domestic Company- Section 115BAA of the ITA

As per section 115BAA of the ITA, introduced vide the Taxation Laws (Amendment) Act, 2019, domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfillment of certain conditions. The option to avail the benefit of this lower tax rate is available from Financial Year (‘FY’) 2019-20 relevant to Assessment Year (‘AY’) 2020-21 and the option once exercised shall apply to subsequent assessment years.

The concessional tax rate of 22% as the case may be, is subject to the Company not availing any of the following deductions under the provisions of the ITA:

Section 10AA: Tax holiday available to units in a Special Economic Zone.

Section 32(1)(iia): Additional depreciation.

Section 32AD: Allowance for investment in new plant or machinery in notified backward areas

Section 33AB / 33ABA: Tea coffee rubber development expenses / site restoration expenses

Section 35(1)(ii) or 35(1)(iia) or 35(1)(iii) / 35(2AA) / 35(2AB): Expenditure on scientific research.

Section 35AD: Deduction for capital expenditure incurred on specified businesses.

Section 35CCC / 35CCD: Expenditure on agricultural extension / skill development.

Section 80LA of the ITA other than deduction applicable to a unit in the International Financial Services Centre, as referred to in sub-section (1A) of Section 80LA of the ITA

Chapter VI A other than the provisions of section 80JJAA and section 80M of the ITA.

The total income of a Company availing the concessional rate of 22% (plus applicable surcharge and cess) is required to be computed without set-off of any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. A Company can exercise the option to apply for the concessional tax rate by filing Form 10IC (pursuant to section 115BAA) on or before the due date of filing return of income under section 139(1) of the ITA. Further, provisions of Minimum Alternate Tax (‘MAT’) under section 115JB of the ITA shall not be applicable to companies availing these reduced tax rate, thus, any carried forward MAT credit also cannot be claimed.

Note: The Company has not yet opted for the beneficial tax regime rate under section 115BAA of the Act. The Company may opt for reduced tax regime under section 115BAA in subsequent years subject to fulfilment of prescribed conditions.

2. Tax on Capital gains

Post the amendment made by Finance (No. 2) Act, 2024, as per provisions of section 112 of the ITA, Long-term Capital Gains (LTCG) arising from the transfer of capital assets being unlisted equity shares, land or building shall be taxed at 12.5% (plus applicable surcharge and cess), with effect from 23 July 2024 (without the benefit of indexation).

As per provisions of section 112A of the Act, LTCG arising from the transfer of listed equity shares, in excess of INR 125,000, on which securities transaction tax (STT) is paid at the time of acquisition and transfer of such shares and fulfilment of other prescribed conditions (including Notification No. 60/2018/F.No.370142/9/2017-TPL dated 1 October 2018), shall be taxed at 12.5% (plus applicable surcharge and cess).

Short Term Capital Gains (STCG) arising from the transfer of listed equity shares, unit of an equity-oriented fund or unit of a business trust covered under section 111A of the IT Act is to be taxed @ 20% (plus applicable surcharge and cess). Further, STCG arising from the transfer of short-term capital assets (other than listed equity shares, unit of an equity-oriented fund or unit of a business trust covered under section 111A of the ITA), shall be taxed at the normal tax rate applicable to the company.

3. Set off and carry forward of Unabsorbed Depreciation under section 32(2) of the ITA

As per the provisions of section 32(2) of the ITA, where a company does not have sufficient business profits to cover the depreciation allowance for that year, the unabsorbed depreciation shall be carried forward to subsequent assessment years for an indefinite period until it is fully absorbed and set off against future profits of subsequent assessment years.

At present, the Company does not have unabsorbed depreciation for setoff or carry forward under Section 32(2) of the ITA.

4. Set off & carry forward of business loss under section 72 of the ITA

As per the provisions of Section 72 read with Section 71 of the ITA, if a company has incurred loss under the head "Profits and gains of business or profession" excluding unabsorbed depreciation stated above, and such loss has not been set-off against income under any other head of income, then such loss shall be carried forward to set-off against the business income in the following eight assessment years. The carry forward and set off of business loss is subject to fulfilment of conditions prescribed under the relevant section (including the provision of section 79 of ITA).

5. Set-off & carry forward of losses under the head capital gains

As per the provisions of section 70 of the ITA, if a company incurs losses under the head capital gains in relation to a short-term capital asset, it can be set off either against STCG or LTCG for that assessment year. If the loss has been incurred in relation to a long-term capital asset, it can be set-off only against LTCG for that assessment year.

However, if the losses are not wholly set-off within the same assessment year, it shall be carried forward to set-off against the income in the following eight assessment years as per section 74 of the ITA. If the loss carried forward relates to short-term capital asset, it shall be set-off either against LTCG or STCG. However, if the loss carried forward relates to long-term capital asset, it shall be set-off only against LTCG.

6. Unabsorbed Depreciation

As per the provision of section 32(2) of ITA, if the profits of a company are insufficient to allow the depreciation of relevant previous year, the said amount of depreciation to which effect has not been given, shall be carried forward to subsequent assessment years for an indefinite period until it is fully absorbed and set off against future profits of subsequent assessment years.

7. Deduction in respect of employment of new employees – Section 80JJAA of the ITA

In accordance with and subject to the conditions specified under Section 80JJAA of the ITA, a company is entitled to a deduction of an amount equal to 30% of additional employee cost incurred in the course of business in a financial year, for 3 consecutive assessment years including the assessment year relevant to the financial year in which such additional employment cost is incurred.

Additional employee cost means the total emoluments paid or payable to additional employees employed in the financial year. The deduction under Section 80JJAA would continue to be available to the company even where the company opts for the lower tax rate of 22% under Section 115BAA or 15% under Section 115BAB of the ITA.

The Company should be eligible to claim this deduction in case they incur additional employee cost within the meaning of Explanation (i) to sub-Section (2) of Section 80JJAA of the ITA and satisfies the conditions as mentioned in the said Section. The Company has not availed any deduction under section 80JJAA of the ITA in their tax returns.

8. Deduction in respect of inter-corporate dividends – Section 80M of the ITA

As per the provisions of section 80M of the ITA, a domestic company shall be allowed to claim a deduction with respect to dividend income earned from any other domestic company or a foreign company or a business trust. The amount of deduction so claimed should not exceed the amount of dividend distributed by it on or before the due date. In this case,

due date means one month prior to the last date of furnishing return of income by the company under sub section (1) of section 139 of the ITA.

The Company has one subsidiary, and thus, the Company should be eligible to claim deduction under section 80M of the ITA in respect of dividends received (if any) from its subsidiary and further distributed to its shareholders subject to fulfillment of other conditions.

The Company is currently not availing any special direct tax benefit under the direct tax regulations presently in force in India.

Notes:

1. These special direct tax benefits are dependent on the Company fulfilling the conditions prescribed under the relevant provisions of the Income Tax Laws. Hence, the ability of the Company to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company may or may not choose to fulfil.
2. The special direct tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.
3. The Statement has been prepared on the basis that the Holding Company is in the process of getting its shares listed on a recognized stock exchange in India and the Holding Company will be issuing shares.
4. The Statement is prepared based on information available with the management of the Company and there is no assurance that:
 - i. the Company will obtain these benefits in future;
 - ii. the conditions prescribed for availing the benefits have been / would be met with; and
 - iii. the revenue authorities / courts will concur with the view expressed herein.
5. The above views are based on the existing provisions of law and its interpretation, which are subject to change from time to time.
6. The Statement sets out the provisions of law in a summarized manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership, and disposal of shares.

For and on behalf of the Board of Directors of
Sunfree Energy Private Limited

Palki Awla
Director

Place: New Delhi
Date: November 1, 2025

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AUDITED BY AUDITORS UNDER THE APPLICABLE INDIRECT TAX REGULATIONS IN INDIA

Outlined below are the special tax benefits available to the Company audited by the Auditors under the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, applicable State/ Union Territory Goods and Services Tax Act, 2017, the Customs Act, 1962, the Customs Tariff Act, 1975, including the relevant rules, notifications and circulars issued there under, the Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023) (collectively referred as "Indirect Tax Regulations"), presently in force in India.

A. Special tax benefits available to the Company

There are no benefits available to the Company under the Indirect Tax Regulations.

Notes:

1. The Statement has been prepared on the basis that the Holding Company is in the process of getting its shares listed on a recognized stock exchange in India, and that it will be issuing shares in connection with the listing.
2. The above views are based on the existing provisions of law and its interpretation, which are subject to change from time to time.

For and on behalf of the Board of Directors of
Sunfree Energy Private Limited

Palki Awla
Director

Place: New Delhi
Date: November 1, 2025

STATEMENT OF SPECIAL TAX BENEFIT FOR SUNFREE ENERGY RJP1 PRIVATE LIMITED

The Board of Directors

Sunfree Energy RJP1 Private Limited

3rd Floor, Aerocity Worldmark 1, IGI Airport,
South West Delhi, New Delhi, India, 110037

Date: November 1, 2025

Subject: Statement of special tax benefits (“the Statement”) available to Sunfree Energy RJP1 Private Limited (the Company) (material subsidiary of SAEL Industries Limited, the “Holding Company”) audited by us and prepared in accordance with the requirement under Schedule VI –Part A -Clause (9) (L) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“the SEBI ICDR Regulations”)

This report is issued in accordance with the Engagement Letter dated 18 September 2025.

We hereby report that the enclosed **Annexure II and III** prepared by the Company, initialled by us for identification purpose, states the special tax benefits available to the Company, under direct and indirect taxes (together “**the Tax Laws**”), presently in force in India as on November 1, 2025, which are defined in **Annexure I**. These special tax benefits are dependent on the Company, fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company, to derive these special tax benefits is dependent upon the Company fulfilling such conditions, which is based on business imperatives the Company, may face in the future and accordingly the Company, may or may not choose to fulfil.

The benefits discussed in the enclosed **Annexure II and III** cover, the special tax benefits available to the Company, and do not cover any general tax benefits available to the Company.

Further, the preparation of the enclosed **Annexure II and III** and its contents is the responsibility of the Management of the Company and has been approved by the Board of Directors of the Company at its meeting held on October 31, 2025. 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. Further, the benefits discussed in the **Annexure II and III** are not exhaustive. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Holding Company (the “**Offer**”) particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on the Statement.

We conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (the “**Guidance Note**”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

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.

We do not express any opinion or provide any assurance as to whether:

- i) The Company will continue to obtain these special tax benefits in future; or
- ii) the conditions prescribed for availing the special tax benefits where applicable, have been/would be met with.

The contents of the enclosed Annexures are based on the information, explanation and representations obtained from the Company, and on the basis of our understanding of the business activities and operations of the Company.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

This report is addressed to and is provided to enable the Board of Directors of the Holding Company to include this report in the Draft Red Herring Prospectus, prepared in connection with the Offer to be filed by the Holding Company with the Securities and Exchange Board of India and the concerned stock exchanges where the equity shares of the Holding Company are proposed to be listed. It is not to be used, referred to or distributed for any other purpose without our prior written consent.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013

For **Anil Sood & Associates**

Chartered Accountants

Firm Registration No: 004985N

Sujay Paul

Partner

Membership No.: 096314

UDIN: 25096314BMNWPR768Z

Place: Noida

Date: November 1, 2025

Varinder Mohan Singhal

Partner

Membership No.: 088286

UDIN:
250888286BMJL
BL6445

Place: New Delhi

Date: November 1, 2025

Annexure I

List of Direct and Indirect Tax Laws (“TAX LAWS”)

S.no.	Details of tax laws
1.	Income-tax Act, 1961 and Income-tax Rules, 1962 (read with applicable circulars and notifications) as amended by the Finance Act, 2025, presently in force in India
2.	Central Goods and Services Tax Act, 2017 including the relevant rules, notifications and circulars issued there under, The Integrated Goods and Services Tax Act, 2017 including the relevant rules, notifications and circulars issued there under, Applicable State/ Union Territory Goods and Services Tax Act, 2017 including the relevant rules, notifications and circulars issued there under
3.	The Customs Act, 1962 including the relevant rules, notifications and circulars issued there under
4.	The Customs Tariff Act, 1975 including the relevant rules, notifications and circulars issued there under
5.	The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023)

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Annexure II

STATEMENT OF SPECIAL DIRECT TAX BENEFITS AVAILABLE TO SUNFREE ENERGY RJP1 PRIVATE LIMITED (THE “COMPANY”), AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT TAX LAWS IN INDIA PREPARED IN ACCORDANCE WITH THE REQUIREMENT UNDER SCHEDULE VI -PART A – CLAUSE (9) (L) OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (“THE SEBI ICDR REGULATIONS”)

Outlined below are certain special direct tax benefits available to the Company & its shareholders under the Income-tax Act, 1961 (hereinafter referred to as “the ITA”), read with Income-tax Rules, 1962, circulars, notifications, as amended by the Finance Act, 2025 presently in force in India (collectively hereinafter referred to as the “Income Tax Law”). These special direct tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant Income Tax Law.

A. Special direct tax benefits available to the Company under the Income Tax Law in India

1. Beneficial corporate tax rate in case of domestic Company- Section 115BAA of the ITA

As per section 115BAA of the ITA, introduced vide the Taxation Laws (Amendment) Act, 2019, domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfillment of certain conditions. The option to avail the benefit of this lower tax rate is available from Financial Year (FY’) 2019-20 relevant to Assessment Year (AY’) 2020-21 and the option once exercised shall apply to subsequent assessment years.

The concessional tax rate of 22% is subject to the Company not availing any of the following deductions under the provisions of the ITA:

Section 10AA: Tax holiday available to units in a Special Economic Zone.

Section 32(1)(iia): Additional depreciation.

Section 32AD: Allowance for investment in new plant or machinery in notified backward areas

Section 33AB / 33ABA: Tea coffee rubber development expenses / site restoration expenses

Section 35(1)(ii) or 35(1)(iia) or 35(1)(iii) / 35(2AA) / 35(2AB): Expenditure on scientific research.

Section 35AD: Deduction for capital expenditure incurred on specified businesses.

Section 35CCC / 35CCD: Expenditure on agricultural extension / skill development.

Section 80LA of the ITA other than deduction applicable to a unit in the International Financial Services Centre, as referred to in sub-section (1A) of Section 80LA of the ITA

Chapter VI A other than the provisions of section 80JJAA and section 80M of the ITA.

The total income of a Company availing the concessional rate of 22% (plus applicable surcharge and cess) is required to be computed without set-off of any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. A Company can exercise the option to apply for the concessional tax rate by filing Form 10IC on or before the due date of filing return of income under section 139(1) of the ITA. Further, provisions of Minimum Alternate Tax (‘MAT’) under section 115JB of the ITA shall not be applicable to companies availing these reduced tax rate, thus, any carried forward MAT credit also cannot be claimed.

Note: The Company has opted for the beneficial tax regime under section 115BAA of the ITA from AY 2025-26 .

2. Deduction in respect of inter-corporate dividends – Section 80M of the ITA

As per the provisions of section 80M of the ITA inserted with effect from AY 2021-22, a domestic company shall be allowed to claim a deduction of dividend income earned from any other domestic company or a foreign company or a business trust. However, such deduction shall be restricted to the amount of dividend distributed by it to its shareholders on or before the due date, i.e., one month prior to the date of furnishing the return of income under sub-section (1) of section 139 of the ITA.

At present the Company is not claiming any deduction under section 80M of the ITA.

3. Deductions in respect of employment of new employees – Section 80JJAA of the ITA

As per section 80JJAA of the ITA, where a company is subject to tax audit under section 44AB of the ITA and derives income from business, it shall be allowed to claim a deduction of an amount equal to 30% of additional employee cost

(relating to specified category of employees) incurred in the course of such business in a previous year, for 3 consecutive assessment years including the assessment year relevant to the previous year in which such additional employment cost is incurred’.

The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (2) of section 80JJAA of ITA. Further, to claim the aforesaid deduction, the Company is required to furnish the report of an accountant electronically in Form 10DA containing the particulars of deduction prior to the due date of filing tax audit report as per section 44AB of the ITA. The deduction under Section 80JJAA of the ITA would continue to be available to the Company even where the Company opts for the lower tax rate of 22% under section 115BAA of the ITA.

At present, the Company has not claimed deduction under section 80JJAA of the ITA.

4. Deduction in respect of certain preliminary expenses – Section 35D of the ITA

In accordance with and subject to the fulfillment of conditions as laid out under section 35D of the ITA, the Company may be entitled to amortize preliminary expenditure, being specified expenditure incurred in connection with the issue for public subscription or such other expenditure as prescribed under section 35D of the ITA, subject to the limit specified therein (viz maximum 5% of the cost of the project or 5% of the capital employed in the business of the Company).

The deduction is allowable for an amount equal to one-fifth of such expenditure for each of five successive previous years beginning with the previous year in which the business commences or as the case may be, the previous year in which the extension of the undertaking is completed, or the new unit commences production or operation.

In order to claim deduction under section 35D of the ITA, the Company shall be required to furnish a statement in Form 3AF containing the particulars of specified expenditure under section 35D of the ITA to income tax authority prior to one month before the due date of filing income tax return as per section 139(1) of the ITA.

At present the Company is not claiming any deduction under section 35D of the ITA.

5. Deduction in respect of amalgamation or merger/demerger expenses – Section 35DD of the ITA

As per the provisions of the Section 35DD of the ITA, an assessee, being an Indian company, is eligible to claim deduction of any expenditure incurred wholly and exclusively for the purposes of amalgamation or merger/demerger of an undertaking. The deduction under section 35DD of the IT Act is allowable for an amount equal to one-fifth of such expenditure for each of the five successive previous years beginning with the previous year in which the amalgamation or demerger takes place subject to fulfilment of prescribed conditions under section 2(1B) and section 35DD of the ITA.

At present the Company is not claiming any deduction under section 35DD of the ITA.

6. Set off and carry forward of Unabsorbed Depreciation under section 32(2) of the ITA

As per the provisions of section 32(2) of the ITA, where a company does not have sufficient business profits to cover the depreciation allowance for that year, the unabsorbed depreciation shall be carried forward to subsequent assessment years for an indefinite period until it is fully absorbed and set off against future profits of subsequent assessment years.

At present, the Company does not have any unabsorbed depreciation for setoff or carry forward under Section 32(2) of the ITA.

7. Tax on Capital gains

Post the amendment made by Finance (No. 2) Act, 2024, as per provisions of section 112 of the ITA, Long-term Capital Gains (LTCG) arising from the transfer of capital assets being unlisted equity shares, land or building shall be taxed at 12.5% (plus applicable surcharge and cess), with effect from 23 July 2024 (without the benefit of indexation).

Further, STCG arising from the transfer of short-term capital assets (other than listed equity shares, unit of an equity-oriented fund or unit of a business trust covered under section 111A of the ITA), shall be taxed at the normal tax rate applicable to the company.

8. Set off & carry forward of business loss under section 72 of the ITA

As per the provisions of Section 72 read with Section 71 of the ITA, if a company has incurred loss under the head "Profits and gains of business or profession" excluding unabsorbed depreciation stated above, and such loss has not been set-off

against income under any other head of income, then such loss shall be carried forward to set-off against the business income in the following eight assessment years. The carry forward and set off of business loss is subject to fulfilment of conditions prescribed under the relevant section (including the provision of section 79 of ITA).

9. Set-off & carry forward of losses under the head capital gains

As per the provisions of section 70 of the ITA, if a company incurs losses under the head capital gains in relation to a short-term capital asset, it can be set off either against STCG or LTCG for that assessment year. If the loss has been incurred in relation to a long-term capital asset, it can be set-off only against LTCG for that assessment year.

However, if the losses are not wholly set-off within the same assessment year, it shall be carried forward to set-off against the income in the following eight assessment years as per section 74 of the ITA. If the loss carried forward relates to short-term capital asset, it shall be set-off either against LTCG or STCG. However, if the loss carried forward relates to long-term capital asset, it shall be set-off only against LTCG.

B. Special direct tax benefits available to the shareholders under the Income Tax Laws in India

Below are certain special direct tax benefits available to the shareholders of the Company.

1. Dividend Income

Dividend Income earned by resident shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, benefit of deduction under section 80M of the ITA would be available subject to fulfilment of certain conditions.

2. Tax on Capital Gains

Post the amendment made by Finance (No. 2) Act, 2024, as per provisions of section 112 of the ITA, Long-term Capital Gains (LTCG) arising from the transfer of capital assets being unlisted equity shares, land or building shall be taxed at 12.5% (plus applicable surcharge and cess), with effect from 23 July 2024 (without the benefit of indexation).

Notes:

1. This Annexure sets out only the special tax benefits available to the Company under the Direct Tax Regulations, presently in force in India.
2. These special direct tax benefits are dependent on the Company, and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Income Tax Laws. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.
3. The special direct tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.
4. The Statement has been prepared on the basis that the Holding Company is in the process of getting its shares listed on a recognized stock exchange in India, and that it will be issuing shares in connection with the proposed Offer.
5. The Statement is prepared based on information available with the management of the Company and there is no assurance that:
 - i. the Company or its shareholders will continue to obtain these benefits in future;
 - ii. the conditions prescribed for availing the benefits have been / would be met with; and
 - iii. the revenue authorities / courts will concur with the view expressed herein.
6. The above views are based on the existing provisions of law and its interpretation, which are subject to change from time to time.

7. The Statement sets out the provisions of law in a summarized manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership, and disposal of shares.

For and on behalf of the Board of Directors of
SUNFREE ENERGY RJPI PRIVATE LIMITED

Satinder Kaur Bedi
Director

Place: Delhi

Date: November 1, 2025

Annexure III

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AUDITED BY JOINT AUDITORS UNDER THE APPLICABLE INDIRECT TAX REGULATIONS IN INDIA

Outlined below are the special tax benefits available to the Company audited by the Joint Auditors under the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, applicable State/ Union Territory Goods and Services Tax Act, 2017, the Customs Act, 1962, the Customs Tariff Act, 1975, including the relevant rules, notifications and circulars issued there under, the Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023) (collectively referred as "Indirect Tax Regulations"), presently in force in India.

A. Special tax benefits available to the Company audited by Joint Auditors of the Company

1. Benefits under the Central Goods and Services Act, 2017, respective State Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 (read with relevant Rules prescribed thereunder)

The Company is primarily engaged in in business of generation and supply of electrical energy which are exempt under GST, subject to fulfilment of conditions.

Apart from above, the Company is not eligible for special tax benefits under the Indirect Tax Regulations.

Notes:

1. This Annexure sets out only the special tax benefits available to the Company under the Indirect Tax Regulations, presently in force in India.
2. These special tax benefits may be dependent on the Company fulfilling the conditions prescribed under the relevant provisions of the Indirect Tax Regulations. Hence, the ability of the Company to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company may or may not choose to fulfil.
3. This special tax benefits discussed in this Annexure is not exhaustive. It 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 tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Offer.
4. This annexure covers only indirect tax regulations benefits and does not cover any benefit under any other law.
5. The Statement is prepared on the basis of information available to the management of the Company and there is no assurance that:
 - v. the Company will continue to obtain these benefits in future; and
 - vi. the conditions prescribed for availing the benefits have been/ would be met with.
6. The Statement has been prepared on the basis that the Holding Company is in the process of getting its shares listed on a recognized stock exchange in India, and that it will be issuing shares in connection with the proposed Offer.
7. These comments are based upon the existing provisions of the specified indirect tax laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure.
8. 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.

For and on behalf of the Board of Directors of
Sunfree Energy RJP1 Private Limited

Satinder Kaur Bedi
Director

Place: Delhi

Date: November 1, 2025

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a discussion of certain U.S. federal income tax consequences to U.S. Holders (as defined below) of acquiring, owning and disposing of Equity Shares, but it does not purport to be a comprehensive discussion of all tax considerations that may be relevant to a particular person's decision to acquire Equity Shares. This discussion applies only to a U.S. Holder that acquires Equity Shares in the Offer and that owns Equity Shares as capital assets for U.S. federal income tax purposes. This discussion is based on the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), its legislative history, U.S. Treasury regulations promulgated under the Code, and administrative rulings and judicial interpretations thereof, in each case as in effect of the date of this Draft Red Herring Prospectus. Except as expressly described herein, this discussion does not address the U.S. federal income tax consequences that may apply to U.S. Holders under the Convention Between the Government of the United States of America and the Government of the Republic of India for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income (the "**Treaty**"). All of the foregoing authorities are subject to change, which change could apply retroactively and could affect the tax consequences described below. No ruling will be sought from the U.S. Internal Revenue Service (the "**IRS**") with respect to any statement or conclusion in this discussion, and there can be no assurance that the IRS will not challenge such statement or conclusion in the following discussion or, if challenged, that a court will uphold such statement or conclusion.

In addition, this discussion does not describe all of the tax consequences that may be relevant in light of a U.S. Holder's particular circumstances, including any U.S. state, local or non-U.S. tax law, the Medicare tax on net investment income, and any estate or gift tax laws, and it does not describe differing tax consequences applicable to U.S. Holders subject to special rules, such as:

- certain banks or financial institutions;
- regulated investment companies and real estate investment trusts;
- dealers or traders in securities that use a mark-to-market method of tax accounting;
- insurance companies;
- persons holding Equity Shares as part of a hedge, straddle, constructive sale, wash sale, or conversion, integrated or similar transaction;
- persons liable for the alternative minimum tax;
- persons required for U.S. federal income tax purposes to accelerate the recognition of any item of gross income with respect to our Equity Shares as a result of such income being recognized on an applicable financial statement;
- persons whose functional currency for U.S. federal income tax purposes is not the U.S. dollar;
- entities or arrangements classified as partnerships or pass-through entities for U.S. federal income tax purposes or holders of equity interests therein;
- tax-exempt entities, "individual retirement accounts" or "Roth IRAs";
- certain U.S. expatriates;
- persons that own, directly, indirectly or constructively, ten percent (10%) or more of the total voting power or value of all of our outstanding stock; or
- persons owning Equity Shares in connection with a trade or business conducted outside the United States.

U.S. Holders should consult their tax advisors concerning the U.S. federal, state, local and non-U.S. tax consequences of acquiring, owning and disposing of Equity Shares in their particular circumstances.

For purposes of this discussion, a "U.S. Holder" is a person that, for U.S. federal income tax purposes, is a beneficial owner of Equity Shares and is:

- an individual citizen or resident of the United States;
- a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States,

any state therein or the District of Columbia;

- an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if a court within the United States is able to exercise primary supervision over its administration and one or more United States persons (as defined in the Code) have the authority to control all substantial decisions of the trust or otherwise if the trust has a valid election in effect under current U.S. Treasury regulations to be treated as a United States person (as defined in the Code).

If an entity or arrangement that is classified as a partnership for U.S. federal income tax purposes owns Equity Shares, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and the status and activities of the partnership. Partnerships owning Equity Shares and partners in such partnerships should consult their tax advisors as to the particular U.S. federal income tax consequences of acquiring, owning and disposing of the Equity Shares.

THE DISCUSSION OF U.S. FEDERAL INCOME TAX CONSIDERATIONS SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. ALL PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR TAX ADVISORS CONCERNING THE TAX CONSEQUENCES OF THE ACQUISITION, OWNERSHIP, OR DISPOSITION OF EQUITY SHARES IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES, INCLUDING THE APPLICABILITY AND EFFECT OF OTHER UNITED STATES FEDERAL, STATE, LOCAL, NON-U.S. AND OTHER TAX LAWS, INCLUDING THE TREATY, AND POSSIBLE CHANGES IN TAX LAW.

Taxation of Distributions

Subject to the discussion below under “—*Passive Foreign Investment Company Rules*”, the gross amount of any distribution of cash or property paid with respect to our Equity Shares (including any amounts withheld in respect of Indian taxes), will generally be included in a U.S. Holder’s gross income as dividend income on the date actually or constructively received to the extent such distribution is paid out of our current or accumulated earnings and profits (as determined under U.S. federal income tax principles). Distributions in excess of our current and accumulated earnings and profits will be treated first as a non-taxable return of capital, thereby reducing the U.S. Holder’s adjusted tax basis in our Equity Shares (but not below zero), and thereafter as either long-term or short-term capital gain depending upon whether the U.S. Holder held our Equity Shares for more than one year as of the time such distribution is actually or constructively received. Because we do not prepare calculations of our earnings and profits using U.S. federal income tax principles, it is expected that distributions generally will be taxable to U.S. Holders as dividends, and taxable at ordinary income tax rates.

Dividends on our Equity Shares generally will not be eligible for the dividends-received deduction generally available to U.S. corporations with respect to dividends received from other U.S. corporations. With respect to certain non-corporate U.S. Holders, including individual U.S. Holders, dividends will be taxed at the lower capital gains rate applicable to “qualified dividend income,” provided that (i) our Company is eligible for the benefits of the Treaty, (ii) our Company is not a passive foreign investment company (“PFIC”) (as discussed below under “—*Passive Foreign Investment Company Rules*”) for its taxable year in which the dividend is paid and the preceding taxable year, and (iii) certain holding period and other requirements are met. The amount of any dividend paid in Rupee will be the U.S. dollar value of the Rupee received calculated by reference to the spot rate of exchange in effect on the date of actual or constructive receipt, regardless of whether the payment is in fact converted into U.S. dollars on such date. U.S. Holders should consult their own tax advisors regarding the treatment of any foreign currency gain or loss.

A U.S. Holder may be entitled, subject to certain limitations, to a credit against its U.S. federal income tax liability, or to a deduction, if elected, in computing its U.S. federal taxable income, for non-refundable non-U.S. income taxes withheld from dividends at a rate not exceeding the rate provided in the Treaty (if applicable). For purposes of the foreign tax credit limitation, dividends paid by our Company generally will constitute foreign source income in the “passive category income” basket. However, there are significant, complex and evolving limitations on a U.S. Holder’s ability to claim such credit or deduction. U.S. Holders should consult their tax advisors concerning their availability in their particular circumstances.

Sale or Other Taxable Disposition of Equity Shares

Subject to the discussion below under “—*Passive Foreign Investment Company Rules*”, a U.S. Holder generally will recognize gain or loss for U.S. federal income tax purposes on the sale, exchange or other taxable disposition of our Equity Shares in an amount equal to the difference between the amount realized on the disposition and the U.S. Holder’s adjusted tax basis in the Equity Shares disposed of, in each case as determined in U.S. dollars. Such gain or loss generally will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder’s holding period for the Equity Shares exceeds one year. Long-term capital gains of certain non-corporate U.S. Holders (including individuals) are generally

eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

A U.S. Holder's initial tax basis in our Equity Shares will be the U.S. dollar value of the Rupee denominated purchase price determined on the date of purchase, and the amount realized on a sale, exchange or other taxable disposition of our Equity Shares will be the U.S. dollar value of the payment received determined on the date of the sale, exchange or other taxable disposition. If our Equity Shares are treated as traded on an "established securities market," a cash method U.S. Holder or, if it elects, an accrual method U.S. Holder, will determine the U.S. dollar value of (i) the cost of such Equity Shares by translating the amount paid at the spot rate of exchange on the settlement date of the purchase, and (ii) the amount realized by translating the amount received at the spot rate of exchange on the settlement date of the sale, exchange or other taxable disposition. Such an election by an accrual method U.S. Holder must be applied consistently from year to year and cannot be revoked without the consent of the IRS. Accrual-method U.S. Holders that do not elect to be treated as cash-method taxpayers for this purpose may have a foreign currency gain or loss for U.S. federal income tax purposes, which in general will be treated as U.S.-source ordinary income or loss. U.S. Holders should consult their tax advisors as to the U.S. federal income tax consequences of the receipt of Rupee.

If any Indian tax is imposed on the sale or other disposition of our Equity Shares, a U.S. Holder's amount realized will include the gross amount of the proceeds of the sale or other disposition before deduction of the Indian tax. U.S. Holders should consult their own tax advisors concerning the creditability or deductibility of any Indian income tax imposed on the sale or other disposition of Equity Shares in their particular circumstances.

Passive Foreign Investment Company Rules

In general, a corporation organized outside the United States will be treated as a passive foreign investment company for U.S. federal income tax purposes in any taxable year in which (a) 75% or more of its gross income is passive income (the "**income test**") or (b) 50% or more of its assets, determined based on the quarterly average of the fair market value (or in certain cases the adjusted bases) of such assets, either produce passive income or are held for the production of passive income (the "**asset test**"). For this purpose, "gross income" generally includes all sales revenues less the cost of goods sold, plus income from investments and from incidental or outside operations or sources, and "passive income" generally includes, for example, dividends, interest, certain rents and royalties, certain gains from the sale of stock and securities, and certain gains from commodities transactions. For purposes of the PFIC income test and asset test described above, if our Company owns, directly or indirectly, 25% or more of the total value of the outstanding shares of another corporation, our Company will be treated as if it (a) held a proportionate share of the assets of such other corporation and (b) received directly a proportionate share of the income of such other corporation.

Based on the nature of our business, the composition of our income and assets, the value of our assets, our intended use of the proceeds from the Offer, and the expected price of our Equity Shares, we do not believe that we were a PFIC for the most recently ended taxable year or expect that we will be a PFIC for our current taxable year or in the foreseeable future. However, because a determination of whether a company is a PFIC must be made annually after the end of each taxable year and our Company's PFIC status for each taxable year will depend on facts, including the composition of our Company's income and assets and the value of our Company's assets, including goodwill (which value may be determined in part by reference to the market value of the Equity Shares, which may fluctuate significantly over time) at such time, there can be no assurance regarding our Company's PFIC status for the past, current or any future taxable year. Legal counsels express no opinion with respect to our PFIC status for any of our past, current or future taxable years. If our Company is a PFIC for any taxable year during which a U.S. Holder holds Equity Shares and any of our Company's non-U.S. subsidiaries is also a PFIC, such U.S. Holder will be treated as owning a proportionate amount (by value) of the shares of the lower-tier PFIC for purposes of the application of these rules. U.S. Holders are urged to consult their tax advisors about the application of the PFIC rules to any of our Company's subsidiaries.

Generally, if our Company is a PFIC for any taxable year during which a U.S. Holder holds Equity Shares, the U.S. Holder may be subject to adverse tax consequences. Generally, gain recognized by a U.S. Holder upon a disposition (including, under certain circumstances, a pledge) of Equity Shares by the U.S. Holder would be allocated ratably over the U.S. Holder's holding period for such Equity Shares. The amounts allocated to the taxable year of disposition and to years before our Company became a PFIC would be taxed as ordinary income. The amount allocated to each other taxable year would be subject to tax at the highest rate in effect for that taxable year for individuals or corporations, as appropriate, and an interest charge generally applicable to underpayments of tax will be imposed on the resulting tax attributable to each such other taxable year. Neither such tax nor such interest charge attributable to any such other taxable year would be offset by any loss. Further, to the extent that any distribution received by a U.S. Holder on the Equity Shares exceeds 125% of the average of the annual distributions on such Equity Shares received during the preceding three years or the U.S. Holder's holding period, whichever is shorter, that distribution would be subject to taxation in the same manner as gain, described immediately above. Certain elections may be available that would result in alternative treatments of the Equity

Shares if the Company was a PFIC.

If our Company is a PFIC for any year during which a U.S. Holder owned Equity Shares, our Company will generally continue to be treated as a PFIC with respect to such U.S. Holder for all succeeding years during which such U.S. Holder held the Equity Shares, even if our Company ceases to meet the threshold requirements for PFIC status.

If a U.S. Holder owns our Equity Shares during any year in which we are a PFIC, the U.S. Holder generally will be required to file an IRS Form 8621 annually with respect to our Company, generally with the U.S. Holder's U.S. federal income tax return for that year unless specified exceptions apply.

U.S. Holders should consult their tax advisors regarding our PFIC status for any taxable year and the potential application of the PFIC rules.

Information Reporting and Backup Withholding

Payments of dividends and sales proceeds from a sale, exchange or other taxable disposition (including redemption) of our Equity Shares that are made within the United States, by a U.S. payor or through certain U.S.-related financial intermediaries to a U.S. Holder generally are subject to information reporting, unless the U.S. Holder is a corporation or other exempt recipient, and if required, demonstrates that fact. In addition, such payments may be subject to backup withholding, unless (1) the U.S. Holder is a corporation or other exempt recipient or (2) the U.S. Holder provides a correct taxpayer identification number and certifies that it is not subject to backup withholding in the manner required.

Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a U.S. Holder will generally be allowed as a credit against the U.S. Holder's U.S. federal income tax liability or may entitle the U.S. Holder to a refund, provided that the required information is timely furnished to the IRS.

Foreign Financial Asset Reporting

Certain U.S. Holders who are individuals or certain specified entities that own "specified foreign financial assets" with an aggregate value in excess of U.S.\$50,000 at the end of the taxable year or U.S.\$75,000 at any time during the taxable year (and in some circumstances, a higher threshold) may be required to report information relating to the Equity Shares by attaching a complete IRS Form 8938, Statement of Specified Foreign Financial Assets (which requires U.S. Holders to report "foreign financial assets," which generally include financial accounts held at a non-U.S. financial institution, interests in non-U.S. entities, as well as stock and other securities issued by a non-U.S. person), to their tax return for each year in which they hold our Equity Shares, subject to certain exceptions (including an exception for our Equity Shares held in accounts maintained by U.S. financial institutions). U.S. Holders should consult their tax advisors regarding their reporting obligations with respect to their acquisition, ownership, and disposition of the Equity Shares

SECTION IV – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

The information contained in this section is derived from a report titled “India Renewable Energy Market Assessment” dated October, 2025, which is exclusively prepared for the purposes of the Offer and issued by Crisil Intelligence, a division of Crisil Limited (“CRISIL” or “Crisil” or “Crisil Intelligence”) and is commissioned and paid for by our Company (the “CRISIL Report”). CRISIL was appointed by our Company pursuant to an engagement letter dated May 23, 2025. We commissioned and paid for the CRISIL Report for the purposes of confirming our understanding of the industry specifically for the Offer, as no report is publicly available which provides a comprehensive industry analysis, particularly for our Company’s business, that may be similar to the CRISIL Report. The CRISIL Report is available on the website of our Company at <https://www.sael.co/investors/offer-documents/industry-report/> from the date of this Draft Red Herring Prospectus until the Bid/Offer Closing Date, and has also been included as a document for inspection in “Material Contracts and Documents for Inspection – Material Documents” on page 747. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. For further details and risks in relation to the CRISIL Report, see “Risk Factors – We have commissioned an industry report from CRISIL which has been used for industry related data in this Draft Red Herring Prospectus.” on page 78. Industry publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Accordingly, investment decisions should not be based on such information. Forecasts, estimates, predictions, and other forward-looking statements contained in the CRISIL Report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements. In making any decision regarding the transaction, the recipient should conduct its own investigation and analysis of all facts and information contained in this Draft Red Herring Prospectus and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. Neither we, nor the BRLMS, nor any other person connected with the Offer has independently verified any third-party statistical and other industry information contained in the CRISIL Report. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. References to “P” in respect of any given year are a projection of that particular year. One lakh represents 100,000 and one crore represents 10,000,000.

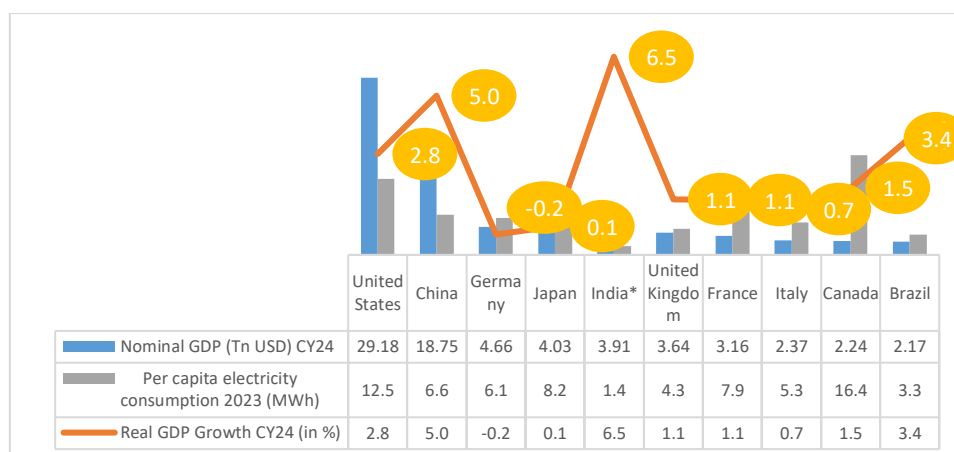
1. Overview of Indian macroeconomic landscape

1.1. Real GDP growth in India

India’s gross domestic product (GDP) at constant (Fiscal 2012) prices was ₹ 187.97 trillion (provisional estimates) for Fiscal 2025 vis-à-vis ₹ 176.5 trillion (first revised estimates) for Fiscal 2024 as per data released by the National Statistical Office (NSO) in May 2025. This translates into a growth of 6.5% over Fiscal 2024.

India is projected to become the fourth largest economy in the world in Fiscal 2026, according to the International Monetary Fund (IMF) World Economic Outlook (WEO) April 2025. As per IMF WEO July 2025, India’s real GDP growth is estimated at 6.4% in Fiscal 2026 and 2027, the highest amongst the top 10 economies. IMF has estimated that India will be the world’s third-largest economy by Fiscal 2028 surpassing both Japan and Germany. Additionally, the World Bank has estimated India’s GDP to grow at 6.3% in Fiscal 2026. In the last 5 years, Indian GDP has been growing consistently. Except for years affected by COVID-19 pandemic, India’s growth has been highest amongst the top 10 economies.

Figure 1: Comparison of India’s economy with other major nations



Note:

India GDP data as per NSO for Financial Year 2025,

Source: WEO Database (Apr and July 25) by IMF – Institute of Economic Affairs; IEA, CEA- Central Electricity Authority, Crisil Intelligence

During Fiscal 2014 to 2025, India's GDP at constant (Fiscal 2012) prices grew at a compounded growth of approximately 6.1% (CAGR). Government policies, focus on the manufacturing sector, exports, increased digitalisation, implementation of GST, strong domestic demand for consumption and investment contributed to GDP growth. After strong GDP growth in the past three years, Crisil Intelligence expects some moderation to 6.5% this Fiscal 2026 slower than 9.2% in the previous Fiscal. However, growth remains close to the pre-pandemic decadal average of 6.6% between Fiscals 2011 and 2020 (as per NSO data) and will allow India to retain its tag of fastest growing large economy.

India's trade relationships with other countries can influence Indian economic conditions. India's trade deficit has shown considerable improvement in Fiscal 2024. Overall trade deficit for Fiscal 2024 is estimated at US\$78.12 billion as compared to the deficit of US\$121.62 billion during Fiscal 2023 registering a decline of 35.77%. India's trade relationships with other countries and its trade deficit may significantly harm Indian economic conditions. If trade deficits increase or are no longer manageable because of an unexpected rise in global crude oil prices or otherwise, the Indian economy, foreign exchange rates and financial performance can be significantly harmed.

Crisil Intelligence expects retail inflation to average 3.5% this Fiscal 2026 compared with 4.6% in the last. Healthy agricultural production is expected to keep food inflation in check. The lower inflation gives the Reserve Bank of India's (RBI) Monetary Policy Committee (MPC) headroom for another rate cut this Fiscal 2026, apart from the 100 basis points pared so far. Crisil Intelligence expects the current account deficit (CAD) to remain in the safe zone, at 1.3% of GDP in the current Fiscal 2026 (compared with 0.6% of GDP in Fiscal 2025). The surplus in services trade, healthy remittances and soft crude oil prices are expected to cushion the CAD. Crisil Intelligence expects the rupee to remain volatile in the near term, settling at approximately 87.50/\$ by March 2026. While the current account deficit is expected to remain manageable, there could be some risks, especially to capital flow, because of disruptions in global economic growth and geopolitical uncertainties. India's healthy macroeconomic parameters provide some cushion to the rupee against these shocks, but it is not entirely immune.

Table 1: Key economic indicators and Crisil's Projections

Parameters	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26P
GDP growth (%)	6.5%	3.9%	-5.8%	9.7%	7.0%	9.2%	6.5%	6.5%
CPI (% , average)	3.4%	4.8%	6.2%	5.5%	6.7%	5.4%	4.6%	3.5%
CAD/GDP (%)	-2.1%	-0.9%	0.9%	-1.2%	-2.0%	-0.7%	-0.6%	-1.3%
FAD/GDP (%)	3.4%	4.6%	9.2%	6.7%	6.4%	5.6%	4.9%	4.4%*
Exchange rate (₹/\$ March-end)	69.5	74.4	72.8	76.2	82.3	83.0	86.6	87.5
10-year G-sec yield (% , March-end)	7.5%	6.2%	6.2%	6.8%	7.4%	7.1%	6.7%	6.3%

Note:

P: Projected; CPI: Consumer Price Index-linked; CAD: Current account deficit; G-sec: Government security; FAD: Fiscal account deficit *Budget estimates

Source: CSO, Reserve Bank of India (RBI), Crisil estimates

1.2. Macro-economic factors affecting growth of industries

Since 1991, successive governments at Centre have pursued policies of economic liberalization and financial sector reforms, including significant relaxations of restrictions on the private sector. Nevertheless, the GoI continues to exercise a dominant influence over many aspects of the economy, and its economic policies have had and continue to have a significant effect on private-sector entities. India has a mixed economy with a large public sector and an extensively regulated private sector. The role of the GoI and the state governments in the Indian economy and the effect on producers, consumers, service providers and regulators have remained significant over the years.

The global businesses are driven by emerging sectors like data centers, artificial intelligence (AI), fintech, edutech, renewable energy, global capability centers along with large manufacturing as well as infrastructure development. These industries are influenced by various macroeconomic factors that can impact growth, demand, and overall landscape. Supportive regulations boost industry, while stricter ones increase compliance costs. A growing global economy drives demand and innovation. Trade policies impact on equipment costs and availability. Shifts in population demographics drive demand for digital services, housing, and infrastructure. Initiatives promoting new technologies create a favorable environment. Easy access to capital at low interest rates fuels investment and growth. High energy costs impact operating costs, especially for energy-intensive facilities. Focus on sustainability and reducing carbon footprint influences operations and costs. Advances in technologies like cloud computing, AI, and the internet of things (IoT) drive demand for digital services. These factors interact and influence each other, shaping the industrial growth and operations.

The following governmental policies and initiatives further impact growth of industries in India:

Union Budget 2024-25: The key budgetary allocations of ₹ 0.5 trillion and ₹ 0.9 trillion were made to the Ministry of New and Renewable Energy (MNRE) and Ministry of Power (MoP), respectively. The allocation in key schemes under MNRE increased 25% from that announced in the interim budget owing to 16% higher allocation to the IREDA and PM- *Surya Ghar Muft Bijli Yojana* of ₹ 6.3 billion for Fiscal 2025. Following the announcement of viability gap funding (VGF) support for Battery Energy Storage Systems (BESS) in February's interim budget, the government further announced removal of basic customs duty (BCD) on critical minerals, such as lithium and cobalt from the existing rate of 5.0%. Continued exemption for capital goods used in manufacturing photovoltaic (PV) cells and panels also announced, and the exemption of BCD for solar glass removed.

Monetary policy. In its monetary policy statement dated June 6, 2025, the Monetary Policy Committee (MPC) reduced the policy repo rate by 50 basis points (bps) to 5.50%. Consequently, the standing deposit facility (SDF) rate under the liquidity adjustment facility (LAF) shall stand adjusted to 5.25% and the marginal standing facility (MSF) rate and the Bank Rate to 5.75%. This decision is in consonance with the objective of achieving the medium-term target for CPI inflation of 4% within a band of +/- 2%, while supporting growth. Easing interest rates and improving banking liquidity is expected to reduce cost of capital for capital-intensive renewable energy (RE) projects.

Boost infrastructure: The capital expenditure and effective capital expenditure, which are budgeted at ₹ 11.2 trillion and ₹ 15.5 trillion are projected to account for 3.1% and 4.3% of GDP, respectively. The Budget 2025 also enumerated measures to be undertaken by the GoI to support the states and the private sector in boosting investments in infrastructure. This is expected to boost the overall power demand.

Thrust on manufacturing: The government has made some progress in improving labour market efficiency through various programmes such as Skilling India, Make in India, incentives through PLI Schemes, green energy corridor.

Digitalisation: The Indian government's Digital India program aims to boost financial inclusion and deliver services electronically through increased internet connectivity. Key initiatives include digital public Infrastructure for agriculture; national digital library for children and adolescents; fintech services; skill India digital platform; data embassy; fiscal support for digital public infrastructure; unified payments interface (UPI) for real-time payments. These initiatives are expected to drive efficiency-led growth and digitization.

2. Overview of the Indian power sector

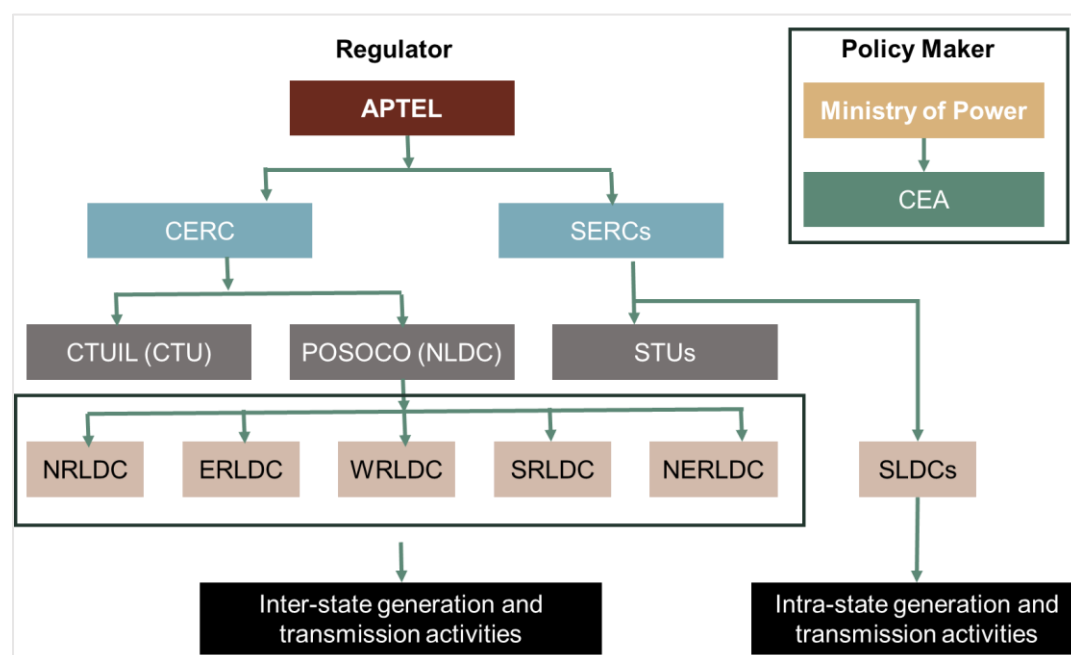
2.1. Overview of Indian power sector

2.1.1. Regulatory structure

India has a widespread power network with interconnected regional grids. The power generation profile is dominated by conventional (coal, lignite, natural gas, oil, hydro and nuclear power) sources, although, non-conventional sources (such as wind, solar, and biomass and municipal waste) are rapidly gaining traction. Transmission and Distribution infrastructure has expanded over the years for evacuation of power from generating stations to load centres through the Inter-State Transmission System (ISTS).

The sector is highly regulated, with various functions being distributed between multiple implementing agencies. There are three chief architects of the sector namely the Central Electricity Regulatory Commission (CERC), the CEA, and the SERCs.

Figure 1: Institutional and structural framework



Note:

APTEL - The Appellate Tribunal for Electricity; CERC; CEA; WRLDC- Western Regional Load Despatch Centre; ERLDC- Eastern Regional Load Despatch Centre; SRLDC- Southern Regional Load Despatch Centre; NLDC: National Load Despatch Centre (Now called as GRID-INDIA); NRLDC- Northern Regional Load Despatch Centre; NERLDC- North-Eastern Regional Load Despatch Centre.

SLDC- State Load Despatch Centre; CTU- Central Transmission Utility; STU- State Transmission Utility.

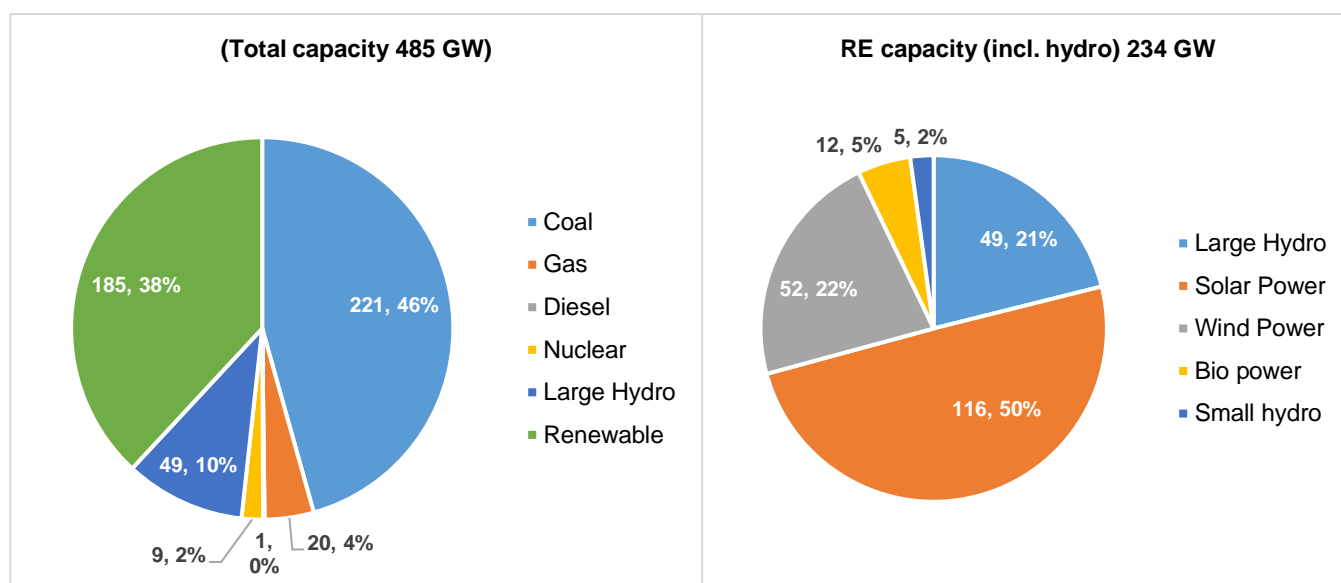
Source: Crisil Intelligence

2.2. Review of power demand-supply in India

2.2.1. Installed capacity and fuel mix

To meet India's growing energy demand led by rapid urbanization, large scale manufacturing push through PLI scheme, data center, and decarbonization efforts, India's total installed capacity has increased from 302 GW from Fiscal 2016 to 475 GW in Fiscal 2025. The total installed generation capacity as of June 2025 was 485 GW. Coal and Lignite-based installed power generation capacity has maintained its dominant position over the years and accounts for approximately 46% of total installed generation capacity as of June 2025. However, RE installations (including large hydroelectric projects) have reached 234 GW capacity as of June 2025, constituting approximately 48% of total installed generation capacity. This growth has been led by solar power, which rapidly rose to 103 GW in a decade.

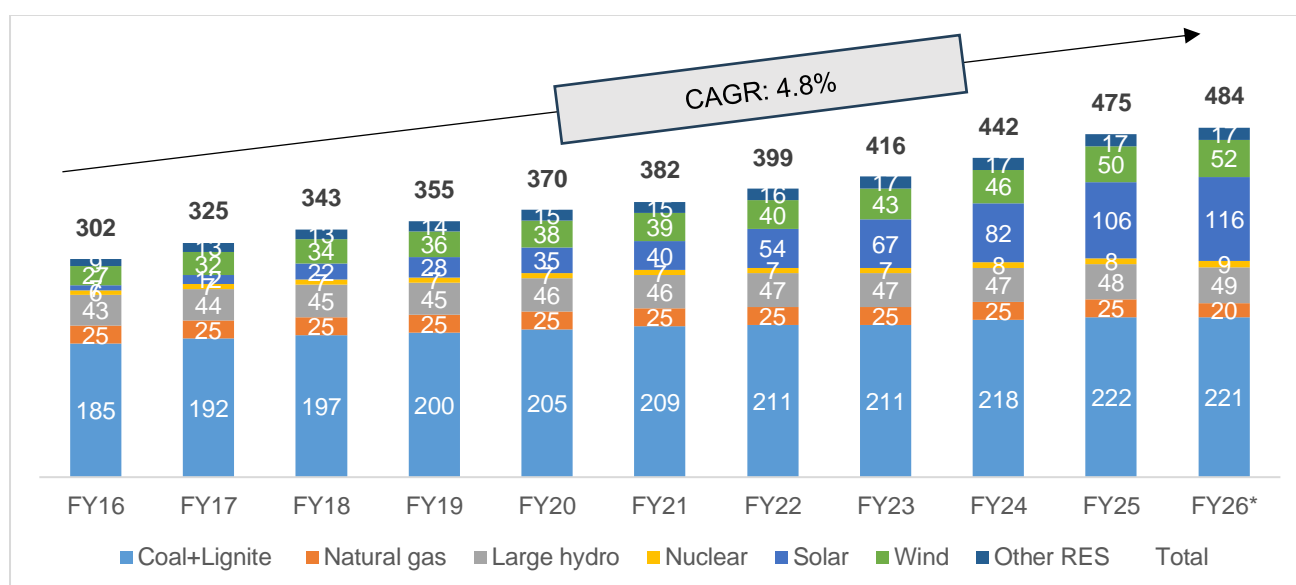
Figure 2: Installed capacity as of June 2025 (GW, %)



Source: CEA, Crisil Intelligence

Over the past five years, the installed capacity has exhibited a CAGR of 5.1% between fiscal years 2020 and 2025. Notably, the capacity addition of RE sources (incl. large hydro) has demonstrated a more pronounced growth trajectory, achieving a CAGR of 10.6% during the same period. The primary driver of this growth has been the significant expansion of solar capacity, which has increased at a CAGR of 25%. Additionally, wind energy has also contributed to this growth, albeit at a relatively more modest pace, with a CAGR of 5.8%.

Figure 3: Growth in India's electricity installed capacity (GW)



Note:

*As of June 2025, Other RES include small hydro, biomass/bagasse, waste to energy,

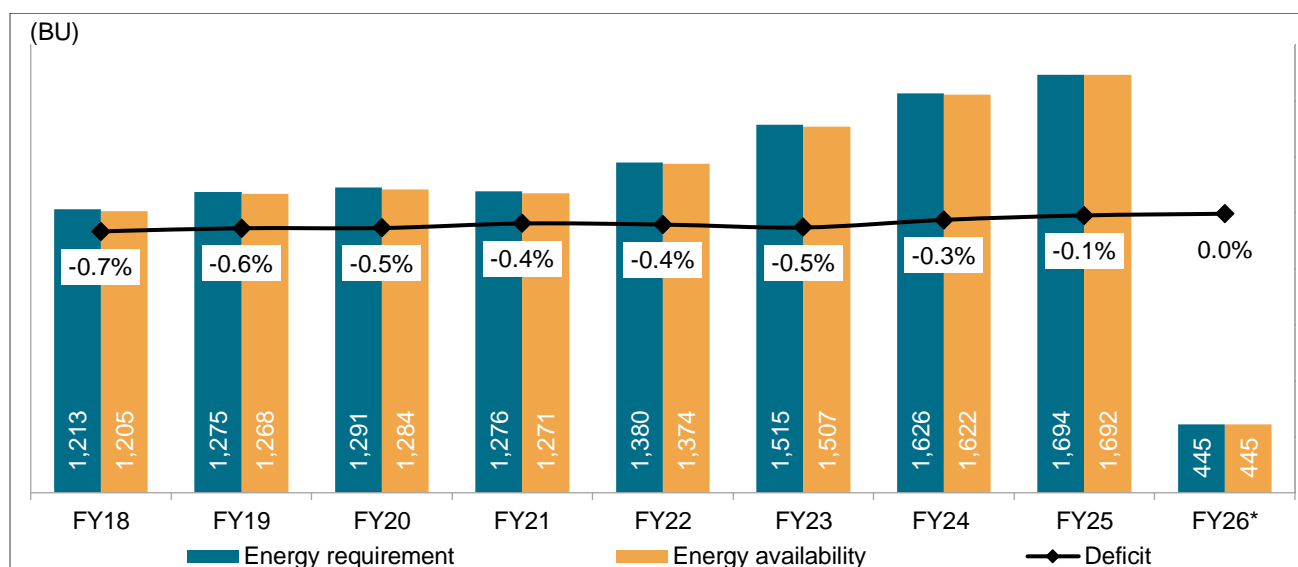
Source: CEA, Crisil Intelligence

2.2.2. Energy requirement

India is the world's third-largest consumer of primary energy, behind China and the United States, and is a rapidly growing energy market. India's electricity requirement and availability have risen at a CAGR of 4.9% between Fiscals 2019 and 2025. The energy deficit reduced from 0.5% in Fiscal 2019 to just 0.1% in Fiscal 2025 due to an increase in capacity

addition growth of 4.5% over the same period. Strengthening of inter-regional power transmission capacity over the past five years has supported the rapid fall in deficit levels as it reduced supply constraints on account of congestion and lower transmission corridor availability.

Figure 4: Aggregate power demand supply



Note:

*As of June 2025

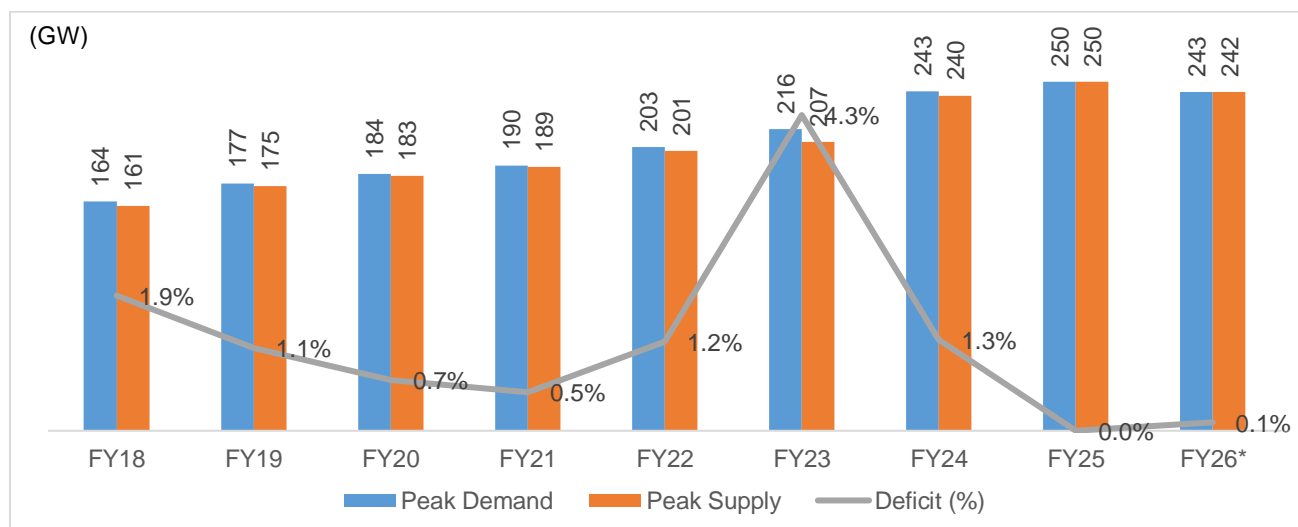
Source: CEA, Crisil Intelligence

2.2.3. Peak demand

Peak electricity demand in India has grown from 153GW in Fiscal 2016 to 250 GW in Fiscal 2025 clocking an average growth rate of 5.6% and is projected to reach 335 GW by Fiscal 2030.

The constant rise in peak demand can be attributed to economic growth, seasonal vagaries, and an increasing daily average temperature that India has experienced over the last decade. In Q1 Fiscal 2025, power demand surged by 13% on year led by heatwaves and a 6.7% on year growth in GDP. Prolonged and severe heatwaves were especially prominent in the northern part of the country which was also impacted by deficient rainfall in July 2024.

Figure 5: Peak power demand and supply



Note:

*As of June 2025

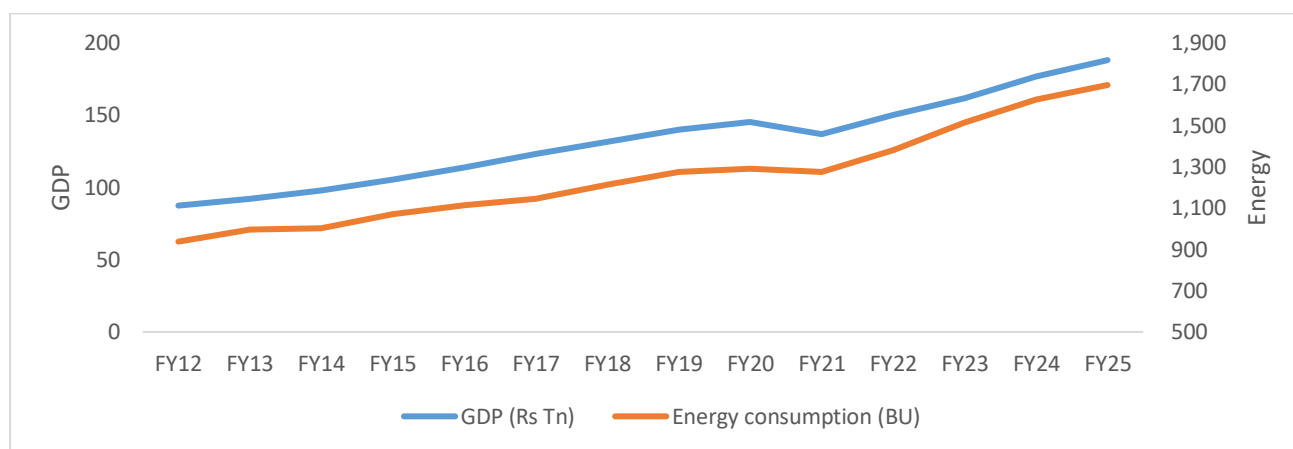
Source: CEA, Crisil Intelligence

2.2.4. Correlation between GDP and energy consumption

Historically, India's power demand has exhibited a strong positive correlation with its Gross Domestic Product (GDP), driven by key factors such as rapid industrialization, urbanization, and economic expansion. This correlation is evident in the country's energy landscape, where the energy deficit across states and union territories has been steadily declining, reaching a low of 0.1% in Fiscal 2025. A closer analysis of the correlation between national power demand and GDP, from Fiscal 2012 onwards, reveals a strong relationship, with a correlation coefficient (Multiple R) of 98.7%. This suggests that nearly 99% of the variation in power demand can be explained by changes in GDP, underscoring the critical link between economic growth and energy consumption in India.

The graph below illustrates a historical pattern of synchronized growth between GDP and energy consumption, depicting a strong correlation between the two indicators.

Figure 6: Correlation between GDP and energy consumption



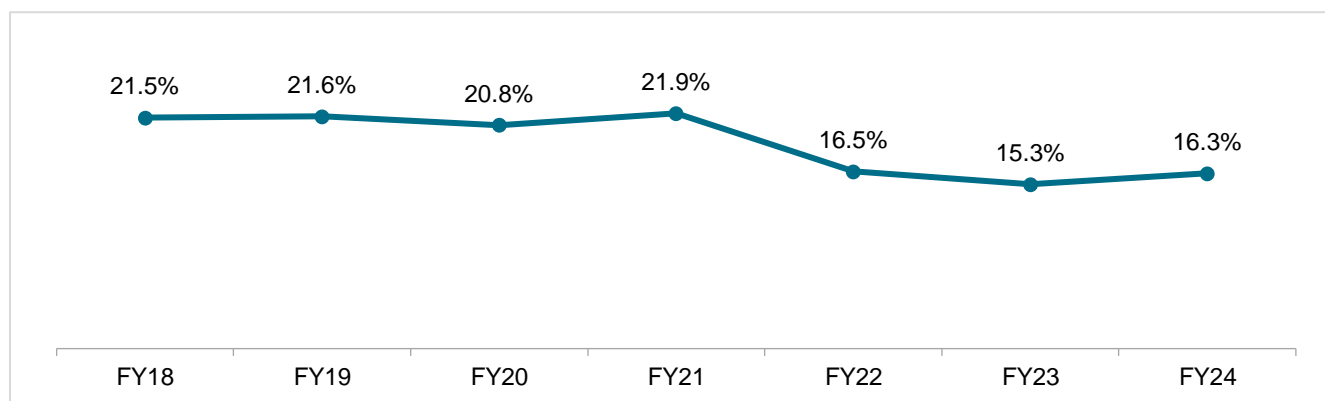
Source: MoSPI, CEA, Crisil Intelligence

2.3. Discom's financial health

2.3.1. Review of AT&C loss and ACS-ARR gap of state discoms

The AT&C losses for distribution utilities improved significantly from 21.9% in Fiscal 2021 to 16.5% in Fiscal 2022 due to an increase in collection efficiency from 92.5% to 97.2%. Collection efficiency increased due to improvement in subsidy disbursement by the state governments. The aggregate subsidy receipts of 109% were received in Fiscal 2022. The AT&C loss further improved to 15.3% in Fiscal 2023. However, the collection efficiency decreased by 1.2% from 97.6% in Fiscal 2023 to 96.4% in Fiscal 2024 which has led to an increase in AT&C loss in Fiscal 2024 to 16.3%.

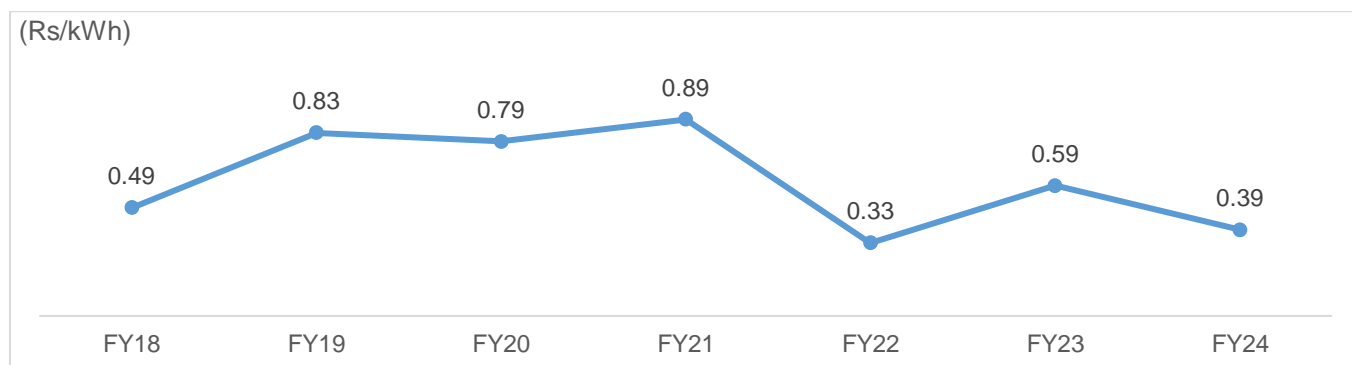
Figure 7: AT&C loss trajectory (%)



Source: PFC, Crisil Intelligence

The cash adjusted ACS and ARR gap narrowed to ₹ 0.33/kWh as of March 2022 driven by higher subsidies disbursement by state governments and better cash collections. In Fiscal 2023, the gap again increased to ₹ 0.59/kWh due to an increase in power purchase cost. However, during Fiscal 2024, the gap decreased by ₹ 0.20/kWh to ₹ 0.39/kWh.

Figure 8: ACS-ARR gap



Source: PFC, Crisil Intelligence

2.4. Assessment of key offtakers

Assessing the creditworthiness and financial stability of key off-takers is vital for the financial viability and success of power generation projects, especially those that rely on Power Purchase Agreements (PPAs). A thorough evaluation of the off-taker's risk profile is essential for securing financing and ensuring stable, long-term revenue streams. By conducting a comprehensive assessment of key off-takers, utilities and power generators can make informed decisions, optimize their operations, and ultimately enhance their overall performance.

Off taker	Credit Rating	Credit rating agency	Date	Avg day of payment to IPPs.
GUVNL	AA (Stable)	ICRA	June 10, 2025	29
SECI	AAA Stable	ICRA	July 10, 2025	13
PSPCL	BBB- Stable	ACUITE	January 07, 2025	40
SJVN	AA+; Stable	Crisil	August 11, 2025	66
NTPC	AAA Stable	CareEdge	June 27, 2025	67
NHPC	AAA Stable	ICRA	July 03, 2025	NA
RUVNL	IVR C/ Stable	Infomerics Ratings	April 28, 2025	NA
JVVNL	BBB+ Stable	ACUITE	June 26, 2024	30
AVVNL	B/Stable	Brickwork	June 30, 2025	12
JdVVNL	BB+	ACUITE	July 18, 2025	33
UPPCL	A+ (CE) /Stable	Crisil	May 21, 2025	198
MSEDCL	A (Stable)	ACUITE	June 18, 2025	109
PED, Government of Mizoram	NA	NA	NA	170
HPPC	NA	NA	NA	NA
CESCOM	IND A; Stable	India Ratings	June 17, 2025	156
KPTCL	A; Stable	CareEdge	February 11, 2025	NA

Note:

NA: not available; N/A: Not applicable.

Source: Company, Rating Agencies, Annual Reports, 13th Integrated Rating Booklet by PFC, Crisil Intelligence

The following table summarises India's sovereign debt rating from various rating agencies.

Table 2: India's sovereign debt rating

Name of Agency	Rating	Outlook	Date
Fitch	BBB-	Stable	29 August 2024
Moody's	Baa3	Stable	2 June 2025
DBRS	BBB	Stable	8 May 2025
S&P	BBB	Stable	14 August 2025

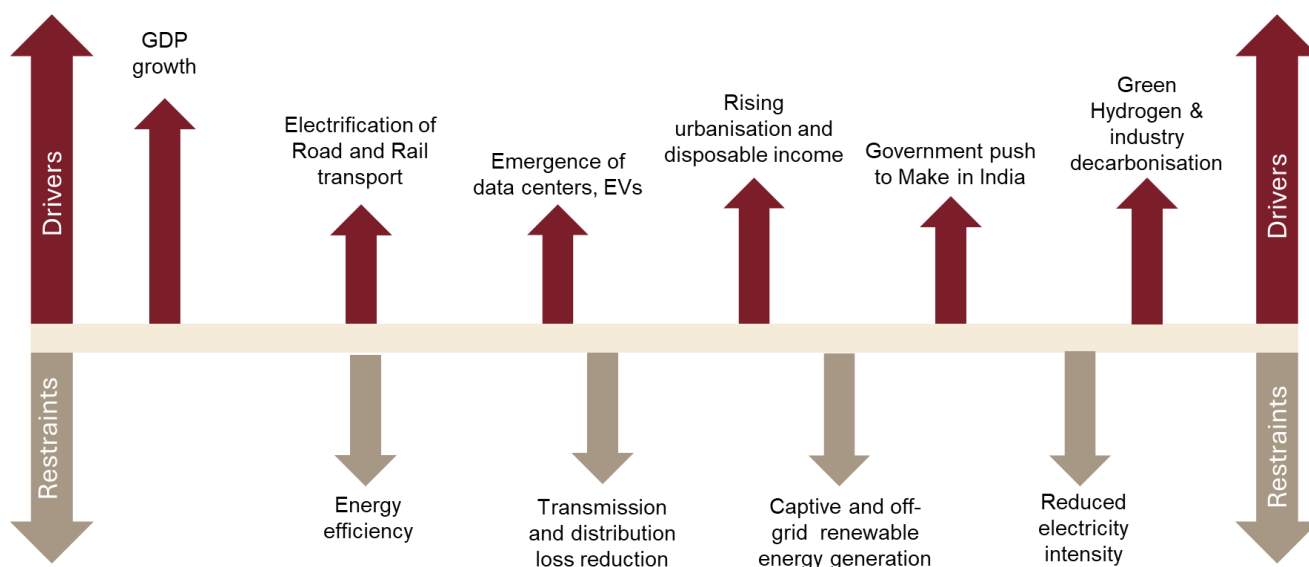
Source: Credit Rating Agencies, Crisil Intelligence

2.5. Outlook on power demand – supply scenario

2.5.1. Long term drivers and constraints for demand growth

Power demand is closely associated with a country's GDP. A booming economy automatically leads to a surge in power demand. India is already the fastest-growing economy in the world, with average GDP growth of 5.5% over the past decade. The trickle-down effect of *Aatmanirbhar Bharat* relief package, government spending on infrastructure through the National Infrastructure Pipeline, commissioning of the dedicated freight corridors, expansion of the services industry, rapid urbanisation, and increased farm income from agriculture-related reforms are key macroeconomic factors fostering power demand. Significant policy initiatives such as 24x7 power for all, Sahaj Bijli Har Ghar Yojana (SAUBHAGYA) scheme to provide electricity connections to all households, green energy corridor to facilitate evacuation of RE power, green city scheme to promote the development of sustainable and eco-friendly cities, Production-Linked Incentive (PLI) scheme and low corporate tax rates among others have aided large scale manufacturing in India, further boosting power demand in the country.

Figure 9: Factors influencing power demand



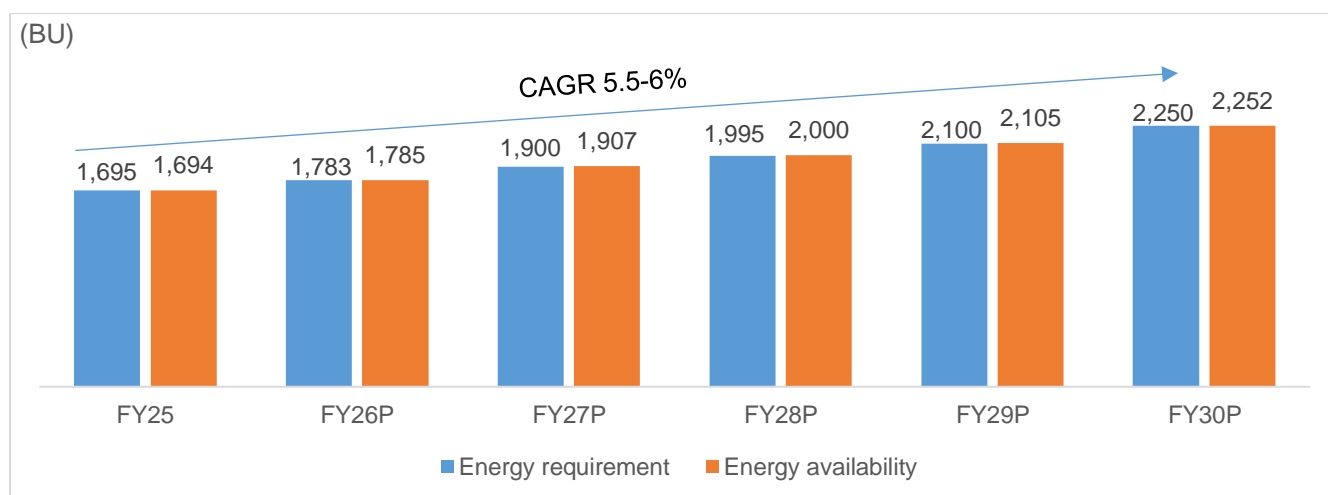
Source: Crisil Intelligence

Apart from macroeconomic factors, power demand would be further fuelled by railway electrification where the government aims to achieve 100% electrification by Fiscal 2026 and under-construction metro rail projects of over 1018 km is expected to add about 120-125 BU of demand by Fiscal 2030. Further, growing demand for charging infrastructure due to increased adoption of electric vehicles would add 40-50 BU. Electrification of industrial processes and establishment of data centres would require 2-3 GW of power by Fiscal 2027, and higher demand from key infrastructure and manufacturing sectors. However, increasing energy efficiency, a reduction in technical losses over the longer term, and captive as well as off-grid generation from renewables are expected to offset about 1% of overall electricity demand. Nonetheless, India's physical infrastructure, including its electricity grid, is less developed than that of many countries. As a result of grid constraints, such as grid congestion and restrictions on transmission capacity of the grid, the transmission and dispatch of the full output of projects may be curtailed.

2.5.2. Outlook on energy requirements

Despite the high base of the preceding three years, Crisil Intelligence expects power demand to grow by 5.5-6.0% in the next five years which is expected to be supported by infrastructure-linked capex, strong economic fundamentals along with expansion of the power footprint via strengthening of T&D infrastructure, coupled with major reforms initiated by the GoI for improving the overall health of the power sector, particularly that of state distribution utilities, which are expected to improve the quality of power supply, thereby propelling power demand.

Figure 10: Energy demand outlook (Fiscals 2026-30)



Note:

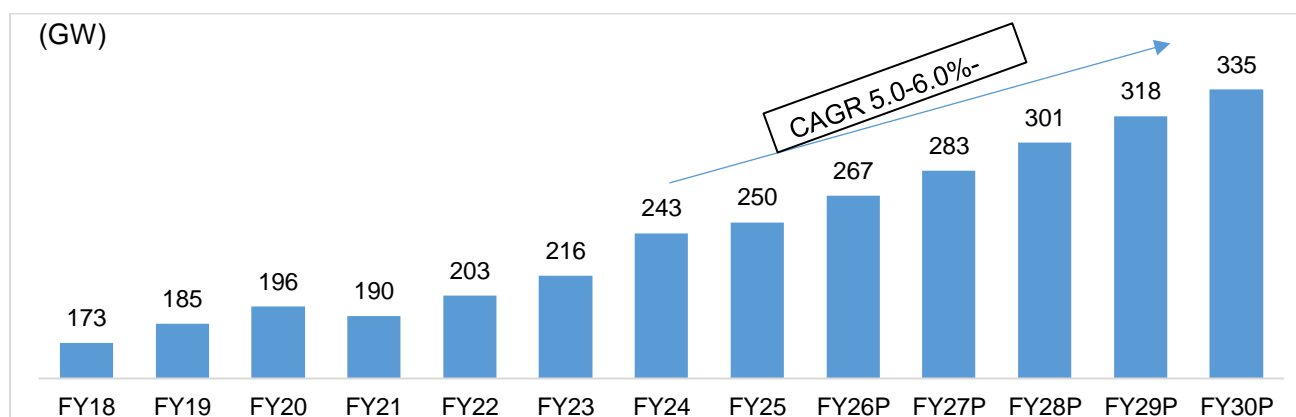
P: Projected

Source: CEA, Crisil Intelligence

2.5.3. Outlook on peak demand growth

Peak demand is projected to grow at an annual average of 5-6% over Fiscal 2024-30 to reach nearly 335 GW by Fiscal 2030 with an expected persistent high temperature, rising urbanization, economic growth and infrastructure push leading to higher power consumption.

Figure 11: Peak demand projected to increase by 85 GW between Fiscals 2025 and 2030 to cross 300 GW



Note:

P: Projected

Source: CEA, Crisil Intelligence

2.6. Outlook on capacity addition

2.6.1. Capacity addition outlook (FY2026-2030)

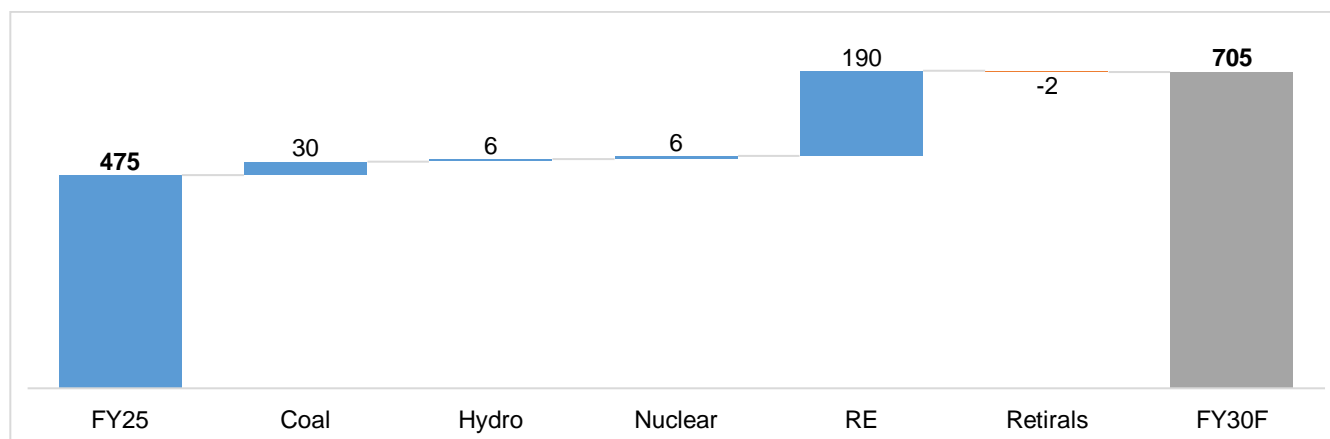
As per Crisil Intelligence estimates, the capacity additions in the conventional power generation segment are projected to be around 32-35 GW cumulatively between Fiscals 2026 to 2030, driven by higher than decadal average power demand.

Crisil expects 6-7 GW of hydro power installations and 30-40 GW of energy storage solutions including 10-12 GW pumped hydro storage projects (PSP) capacity additions and 23-24 GW of Battery Energy storage system (BESS) over Fiscals 2026-2030.

By Fiscal 2030, RE capacity (excl. large hydro) of over 180-190 GW is expected to be driven by various government initiatives, favourable policies, competitive tariffs, innovative tenders, development of solar parks and green energy corridors, among others. RE capacity is projected to account for about 50% of the installed capacity of 700-710 GW by Fiscal 2030. RE is expected to account for over 80% of the additional capacity between Fiscal 2026 and 2030.

The renewable energy sector has played a key role in capacity addition, with the renewable energy contribution to overall capacity having increased significantly from approximately 29% in Fiscal 2016 and approximately 46% in Fiscal 2025 and expected to reach approximately 66% by Fiscal 2032 as per CEA.

Figure 12: All India installed estimated capacity addition by Fiscal 2030 (in GW)



Note:

RE includes solar, wind, small hydro, and other renewable sources

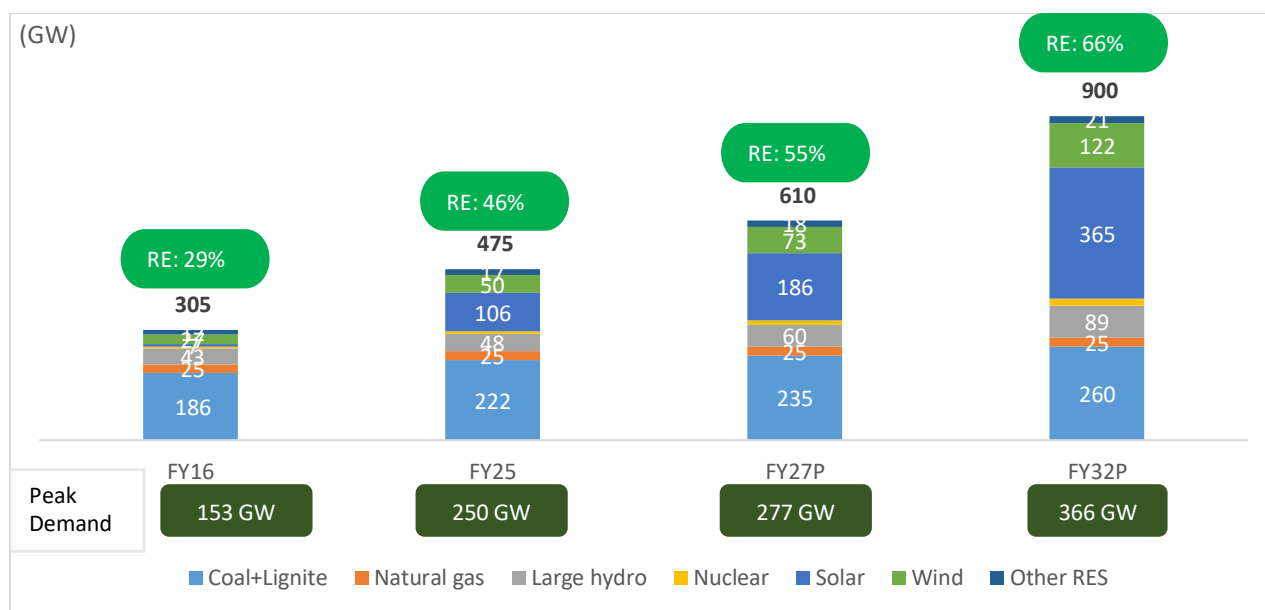
Source: CEA, Crisil Intelligence

To meet the growing energy demand led by rapid urbanization, large scale manufacturing push through PLI scheme, data center, decarbonization efforts India's total installed capacity has increased from 302 GW from Fiscal 2016 to 475 GW in Fiscal 2025 and is expected to reach 705-710 GW by Fiscal 2030.

RE is best suited for India and is therefore growing disproportionately compared to thermal energy, as evidenced by the fact that while the country plans to add 30 GW of thermal capacity over the next five years (excluding retirements), it has already added approximately 29 GW of RE capacity in Fiscal 2025 alone.

The total installed generation capacity as of June 2025 was 485 GW with RE installations (including large hydroelectric projects) being 234 GW capacity i.e. 48% of total installation. As per CEA, India's RE sector is set for significant expansion as the renewable energy mix expected go up to 66% by Fiscal 2032, supported by favourable policies and innovative projects. The total installed capacity has exhibited a CAGR of 5.0% between Fiscal years 2016 and 2025. Notably, the capacity addition of RE sources (including large hydro) has demonstrated a more pronounced growth trajectory, achieving a CAGR of approximately 11% during the same period. The primary driver of this growth has been the significant expansion of solar capacity, which has increased at a CAGR of approximately 36%.

Figure 13: India: Expected share of RE capacity



Source: CEA, National Electricity Plan 2022-32, Crisil Intelligence

The anticipated growth in RE capacity is expected to be driven by higher than decadal average power demand and various government initiatives, favorable policies, competitive tariffs, innovative tenders, development of solar parks and green energy corridors, among others.

This addition in RE is led by government push with significant policy initiatives such as Renewable Purchase Obligation (RPO) increase from 24.61% in Fiscal 2023 to 43.33% by Fiscal 2030, 24x7 power for all, green energy corridor to facilitate evacuation of RE power, green city scheme to promote the development of sustainable and eco-friendly cities, Production-Linked Incentive (“**PLI**”) scheme and reduction in the GST, low corporate tax rates among others would further boost power demand in the country.

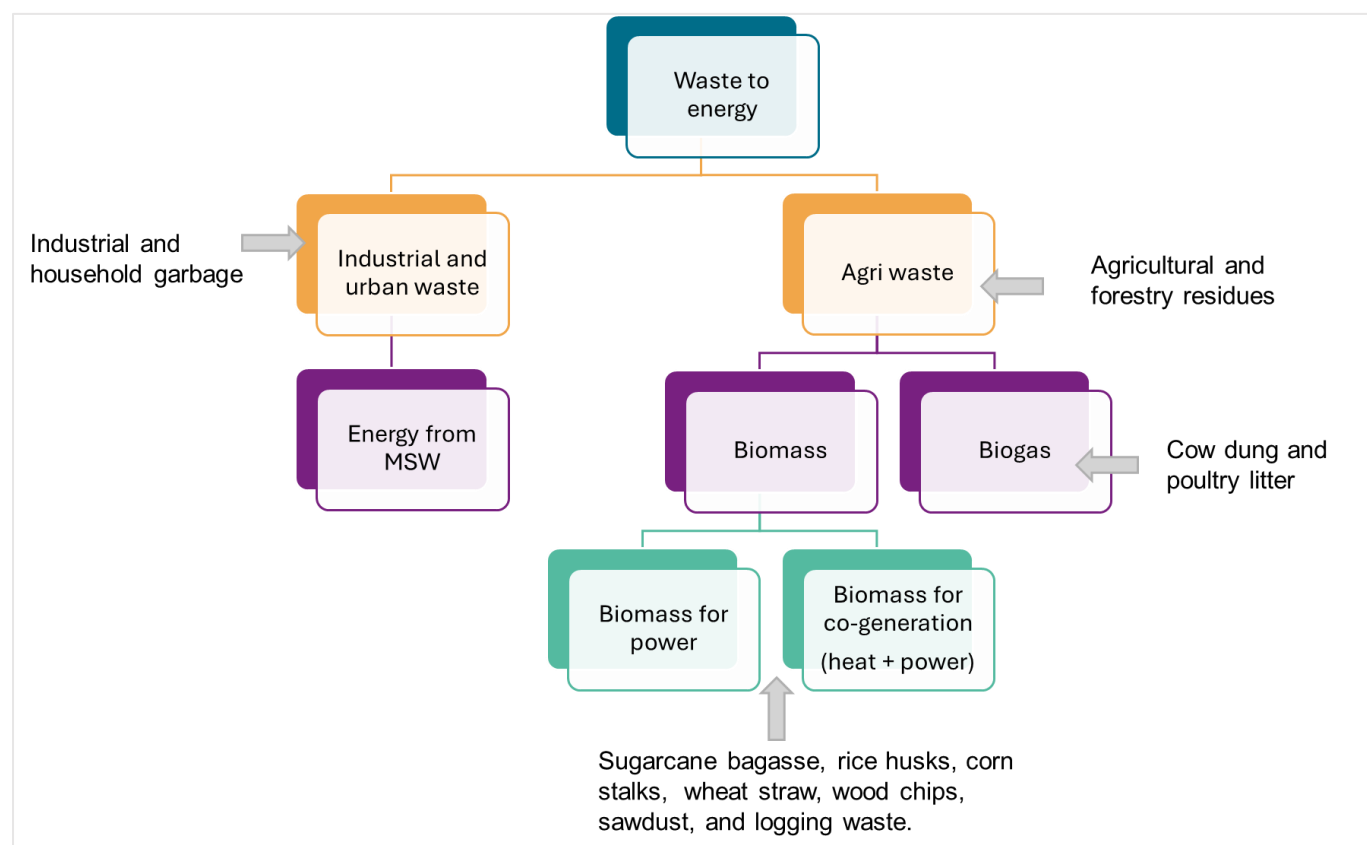
3. Overview and outlook of waste to energy sector in India

3.1. Introduction

The concept of "Waste to Energy" involves harnessing energy from renewable waste sources, including agricultural, industrial, and urban waste, to produce biogas, bioCNG, or electricity. This process utilizes various types of waste, such as municipal solid waste, vegetable and market waste, slaughterhouse waste, agricultural residues, and industrial or sewage treatment plant waste and effluents. Recent advancements in technology have enabled the decentralized generation of significant amounts of energy while also reducing waste quantities for safer disposal.

Various types of waste are generated from daily and industrial activities, including organic waste, electronic waste, hazardous waste, and inert waste. Notably, organic waste constitutes a substantial portion of overall waste generation in the industrial, urban, and agricultural sectors, making it a viable source for energy production.

Figure 14: Waste to energy classification



Source: MNRE, Crisil Intelligence

Energy generation potential in India from urban and industrial organic waste is roughly around 5.6 GW. India has a large and readily available supply of agricultural residues, forestry waste and other organic waste that can be used for energy production. The availability of biomass in India is estimated at approximately 750 MT per annum with surplus availability of approximately 230 MT per annum. The estimated biomass power potential for India is approximately 28 GW, and this potential is derived from the availability of surplus biomass resources in the country.

Like India, China possesses substantial biomass resources, particularly agricultural and forestry residues, which are being increasingly utilized for energy production. China has been actively promoting the development of biomass energy in recent years, with a focus on reducing greenhouse gas emissions, improving energy security, and promoting sustainable development. China has been actively promoting biomass energy development through various policies and initiatives, including Renewable Energy Law, Biomass Energy Development Plan, Subsidies and incentives, Research and development etc. Biomass energy is being used in various applications in China, including power generation, heat supply, transportation (bio-fuels), industrial applications etc. China has made significant development in biomass energy and achieved an overall capacity of approximately 33 GW in 2024 from approximately 8 GW in 2015 (at a CAGR of 16.8%). Similarly, the USA, European countries like Germany, Denmark have been advocating from biomass energy development. India can draw lessons from China's biomass development experience to accelerate its own biomass energy growth. By learning from China's biomass development experience and leveraging its own strengths, India should be able to accelerate its biomass energy growth and achieve its renewable energy targets.

In 2022, at CoP 26 in Glasgow, India made a commitment to increase its non-fossil fuel based installed energy capacity to 500 GW by 2030. CEA, in its National Electricity Plan 2022-32, has estimated that by Fiscal 2032, India's installed capacity of biomass energy would be around 15.5 GW. The current capacity of Bio-Energy and Waste to Energy in the country is given in the table below:

Table 3: India-Bio-Energy and Waste to Energy capacity as on 30th June 2025

Sr. No.	Source	Installed Capacity (MW)
1	Biomass Power	864.66*
2	Bagasse Cogeneration	8,956.66
3	Biomass (non-bagasse) Cogeneration	921.79
4	Waste to Power	309.34
5	Waste to Energy (off-grid)	543.86
Total		11,596.31

Note:

*Based on Crisil estimates considering tariff filings, tariff orders, State RE Development Agencies websites etc.

Source: MNRE, Crisil Intelligence

National Bioenergy Program, Phase II as well as allowing power generated from co-firing of biomass for meeting non-solar RPO targets is expected to boost the development of bio-energy in India. National Bioenergy Program allows for the co-firing of biomass to meet non-solar RPO targets, budget outlay of ₹ 9.98 billion for central financial assistance amongst others.

Various steps taken by the Government to promote and encourage the establishment of new waste to energy plants across the country, inter-alia, include:

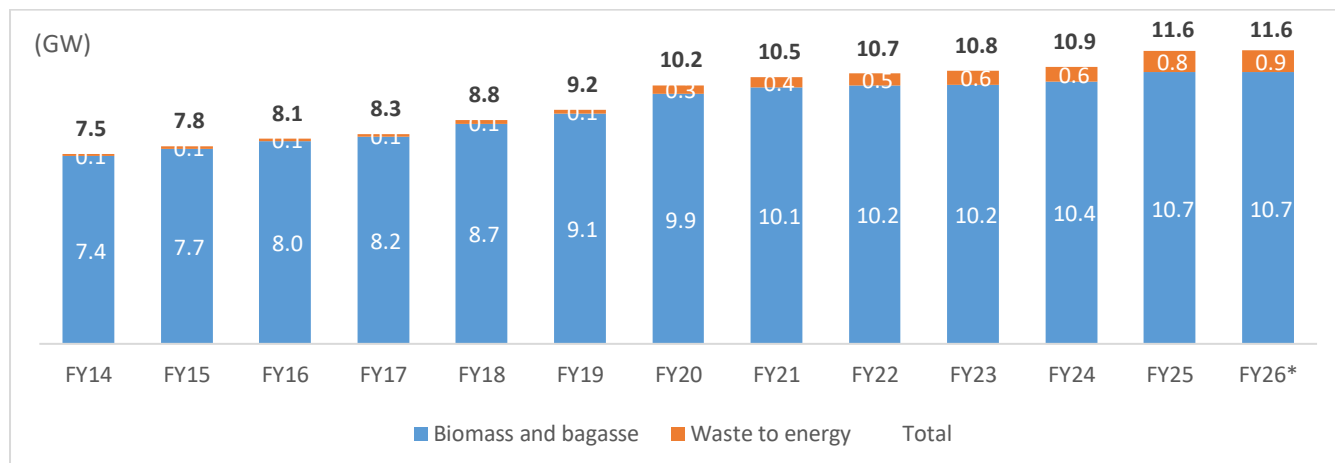
- MNRE is implementing Waste to Energy (WtE) Programme under the umbrella of National Bioenergy Programme. The WtE Programme has a budget outlay of ₹ 600 crore for the period Fiscal 2022 to Fiscal 2026. This Programme, inter-alia, supports setting up of plants for generation of Bio-CNG from urban, industrial and agricultural waste by providing central financial assistance (CFA).
- The Ministry of Petroleum and Natural Gas (MoPNG), under the Sustainable Alternative Towards Affordable Transportation (SATAT) initiative envisages setting up of 5000 Bio-CNG plants with production target of 15 MMT of Bio-CNG. SATAT initiative encourages entrepreneurs to set up Bio-CNG plants, produce & supply Bio-CNG to Oil Marketing Companies (OMCs) for sale as automotive fuels.
- Department of Drinking Water and Sanitation (DDWS) launched Galvanizing Organic Bio-Agro Resources Dhan (GOBAR-DHAN) scheme in 2018. It is an integral part of Swachh Bharat Mission Phase II under Solid Waste Management. The operational guidelines of Phase-II of SBM(G) provide for financial assistance up to ₹50.00 lakh per district for the period of 2020-21 to 2024-25 for setting up cluster/community level biogas plants.
- MoPNG has introduced "Scheme for providing financial assistance to Compressed Bio Gas (CBG) producers for procurement of biomass aggregation machinery.
- The Government has approved "Scheme for development of Pipeline Infrastructure (DPI) for injection of Compressed Biogas (CBG) in City Gas Distribution (CGD) network".
- The Government has introduced phase wise mandatory blending of Compressed Biogas (CBG) in Compressed Natural Gas (Transport) {CNG (T)} and Piped Natural Gas (Domestic) {PNG (D)} segments of City Gas Distribution (CGD) networks reaching up to 5% by Fiscal 2029.
- Concession is available on custom duty for import of machinery and components required for initial setting up of projects for generation of Power from non-conventional materials.
- Bio-CNG/Compressed Bio-Gas has been included under Priority Sector Lending.
- As per Solid Waste Management Rules 2016, non-recyclable waste having calorific value of 1500 Kcal/kg or more shall not be disposed of on landfills and shall only be utilised for generating energy either or through refuse derived fuel or by giving away as feed stock for preparing refuse derived fuel.

Favorable government policies, huge potential due to ample availability of feedstocks, government focus on waste management, and socioeconomic upliftment of farmers along with environmental benefit to boost biomass production is expected to drive the capacity additions.

3.2. Installed capacity of Bioenergy

India's bioenergy capacity is substantial and growing, with a total installed capacity of 11.58 GW (As of March 2025) in bioenergy, including off-grid and waste-to-energy projects. The bioenergy capacity has witnessed a growth of 4 % over the last 10 years. (CAGR from Fiscal 2014-Fiscal 2025). This capacity is a key component of India's renewable energy mix, contributing to the country's efforts to diversify its energy sources and meet its climate commitments.

Figure 15: Installed capacity of bioenergy in India



Note:

*As of June 2025.

Source: MNRE, Crisil Intelligence

Annual capacity additions in bio-energy have been in the range of 120-312 MW from Fiscal 2020 to Fiscal 2024. However, Fiscal 2025 saw the highest capacity addition of 642 MW. Fiscal 2025 witnessed 388 MW of biomass (bagasse), 195 MW waste to energy (off-grid) and 60 MW of waste to power capacity additions.

3.3. Comparison of various technologies for power generation

Parameter	Solar	Wind	Hydro (with storage)	Thermal (Coal)	Waste-to-Energy
Fuel	Not required (Sunlight)	Not required (Wind)	Not required (Water)	Coal	Agri wastes
Capital cost (₹ Cr/MW)	4.5-5.0	7.5-8.5	10-12	8-10	14.0-16.0
Tariffs (₹/kWh)	2.50-2.75	3.00-3.25	2.50-3.50	3.50-4.50	9.0-10.0
PLFs	20-25%	25-30%	40-50%	75-85%	75-85%
Payback Period (Years)	6-8	7-9	12-15	10-12	4-5
IRR	14-16%	12-14%	12-14%	10-12%	14-16%
Carbon emissions	No	No	No	High	Medium
Land requirement/MW	High	High	Low	Low	Low
Water requirement	Medium	Low	Low	High	Medium
Socio-economic impact	Low	Low	Medium	High	Moderate
	Minimal job creation, local economic benefits, and environmental concerns.	Minimal job creation, local economic benefits, and environmental concerns.	with significant job creation, local economic benefits, but also concerns about displacement, ecosystem impact, and water usage.	with high job creation, local economic benefits, but also significant environmental concerns and health risks.	with some job creation, local economic benefits, but also concerns about pollution, health impacts, and community acceptance.

Renewable energy sources such as solar and wind energy are becoming increasingly competitive with thermal (coal) power in terms of cost, with solar being the cheapest option. Hydro energy is still a viable option, but its high capital cost and long gestation period make it less attractive. Waste-to-energy is a niche technology with high capital costs, but it offers a unique solution for waste

management and energy generation. Additionally, Agri Waste to Energy (AgWtE) provides higher PLF compared to solar and wind making it a good alternative to thermal (coal) power with lower emissions as well as other socio-economic benefits. Thermal (coal) power is still a dominant source of energy, but its high fuel costs and emissions make it less attractive in the long run. AgWtE is also reliable as it is free from fluctuations in supply and does not require energy storage for continuous and reliable power supply, unlike other renewable sources such as wind and solar.

3.4. Environmental benefits for WtE

The increasing global population, urbanization, and economic growth have led to a significant rise in waste generation, posing significant environmental and health concerns. The traditional methods of waste disposal, such as landfilling, have become unsustainable due to the scarcity of land, greenhouse gas emissions, and potential contamination of soil and groundwater. WtE technology has emerged as a viable alternative, offering a sustainable solution to manage waste while generating clean energy. This report highlights the environmental benefits of WtE, a crucial aspect of a circular economy.

Reduced Greenhouse Gas Emissions

WtE technology helps mitigate climate change by reducing greenhouse gas (GHG) emissions in several ways:

1. **Avoidance of methane emissions:** Landfills are a significant source of methane, a potent GHG with a global warming potential 28 times higher than carbon dioxide over a 100-year timeframe. By diverting waste from landfills to WtE facilities, methane emissions are significantly reduced.
2. **Displacement of fossil fuels:** WtE plants generate electricity and heat, reducing the need for fossil fuels and the associated GHG emissions.
3. **Carbon sequestration:** Some WtE technologies, such as gasification and pyrolysis, can produce biochar, a stable form of carbon that can be stored in soils, reducing atmospheric CO₂ levels.

Conservation of Natural Resources

WtE helps conserve natural resources in the following ways:

1. **Reduced landfilling:** By diverting waste from landfills, WtE technology helps preserve land for other uses, such as agriculture, conservation, and urban development.
2. **Water conservation:** WtE plants can be designed to recover water from waste, reducing the demand on freshwater resources.
3. **Material recovery:** WtE facilities can be integrated with recycling and materials recovery operations, increasing the recovery of valuable materials and reducing the need for primary raw materials.

Improved Air Quality

WtE technology can improve air quality by:

1. **Reducing particulate matter:** WtE plants are equipped with advanced air pollution control systems, minimizing particulate matter emissions and improving local air quality.
2. **Decreasing dioxin and furan emissions:** Modern WtE facilities employ technologies that minimize the formation of dioxins and furans, toxic pollutants that can have severe health impacts.
3. **Lowering volatile organic compound (VOC) emissions:** WtE plants can be designed to capture and utilize VOCs, reducing their release into the atmosphere.

Protection of Soil and Groundwater

WtE technology helps protect soil and groundwater by:

1. **Preventing leachate generation:** WtE facilities eliminate the need for landfills, which can generate leachate, a toxic liquid that can contaminate soil and groundwater.
2. **Reducing heavy metal emissions:** WtE plants are designed to capture heavy metals, preventing their release into the environment and potential contamination of soil and water.
3. **Minimizing waste disposal in sensitive ecosystems:** By providing a reliable and efficient waste management solution, WtE technology can reduce the likelihood of waste disposal in sensitive ecosystems, such as wetlands, forests, and coastal areas.

Waste to Energy technology offers a range of environmental benefits, including reduced greenhouse gas emissions, conservation of natural resources, improved air quality, and protection of soil and groundwater. As economies shift towards a circular economy, WtE can play a vital role in managing waste sustainably, reducing the environmental impacts of human activity, and promoting economic growth.

Figure 16: Socio-economic impact of AgWtE

Employment

The seasonal nature of agriculture results in fluctuating job availability, with high demand during planting and harvesting periods, but prolonged unemployment during off-seasons. In many areas, particularly those with challenging terrain or small farms, mechanization is limited, and tasks like tilling, sowing, irrigation, and spraying are often performed manually. Tractor usage in most regions is relatively low, averaging 500-600 hours per year, which is significantly below the optimal utilization rate of 800-1,000 hours. However, AgWtE projects can help address these issues by creating new job opportunities in waste collection, processing, and plant operation, while also providing year-round employment and improving the utilization of farm equipment that would otherwise remain idle during off-seasons.

Emission

The practice of stubble-burning in northern India is a significant contributor to air pollution, releasing large amounts of particulate matter and trace gases into the atmosphere, which has severe consequences for both local and regional climate, as well as human health. In recent years, the surge in PM2.5 concentrations in the Delhi-NCR region and surrounding areas during the post-monsoon period has been linked to the burning of crop residue in northwestern India, exacerbating the problem of air pollution. Limited options with the farmers to manage stubble and short intervals between harvesting and sowing for the next cycle often lead to burning crop residue in open fields. The practice of stubble-burning in northern India is a significant contributor to air pollution during the months of October and November, releasing large amounts of particulate matter and trace gases into the atmosphere, which has severe consequences for both local and regional climate, as well as human health.

Research has shown that stubble burning is a major contributor to PM2.5 levels in Delhi during the months of October and November. However, AgWtE projects offer a solution by converting waste into energy, thereby eliminating the need for open burning or decomposition, which releases potent greenhouse gases like methane. By replacing fossil fuels with renewable energy, these projects also help reduce the overall carbon footprint, mitigating the impact of climate change.

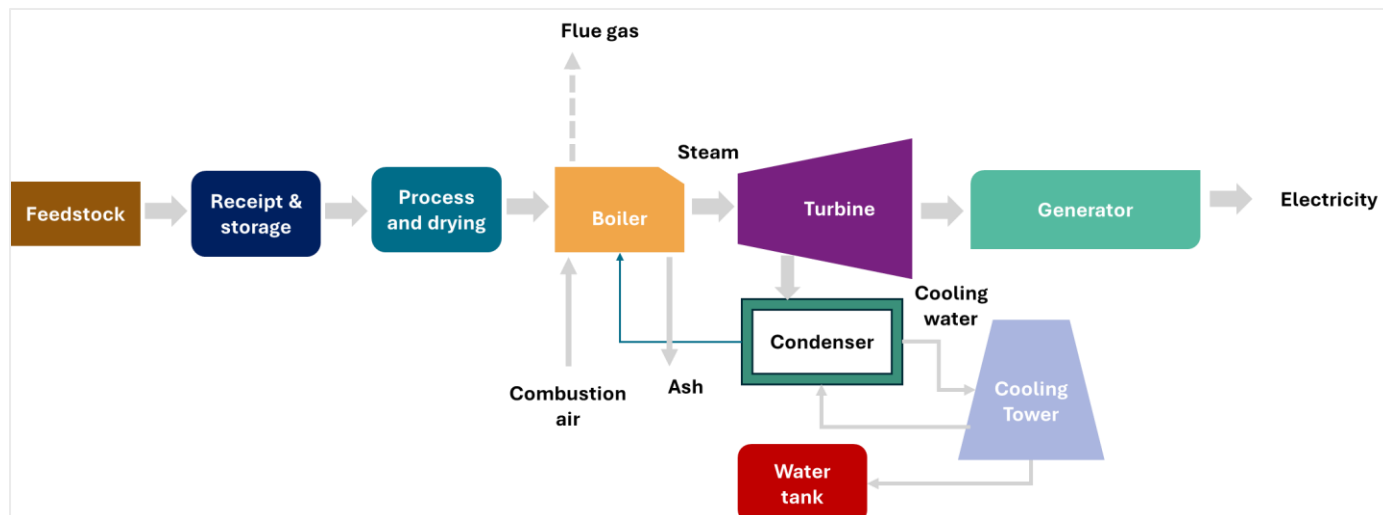
Economy

AgWtE projects have a profound impact on the economy, generating substantial benefits through the creation of revenue streams from waste, reduction of fuel costs, and decreased landfill expenses. Additionally, these projects stimulate local economic growth by creating employment opportunities in waste collection, processing, and plant operation, while also diversifying the income sources of farmers. Beyond their economic advantages, AgWtE projects also yield significant socio-economic benefits, including the promotion of a circular economy, enhancement of energy security, reduction of waste pollution, and improvement of the livelihoods of rural communities, ultimately contributing to a more sustainable and equitable development.

3.5. Overview of Biomass power generation equipment

Biomass power plants essentially operate on regenerative Rankine cycle either with water cooled or air-cooled condenser. The condensing turbine uses 540°C steam temperature at 92 ATA pressure and feed temperature of 235°C for best cycle efficiency. Electricity generated from fuel is produced by direct combustion.

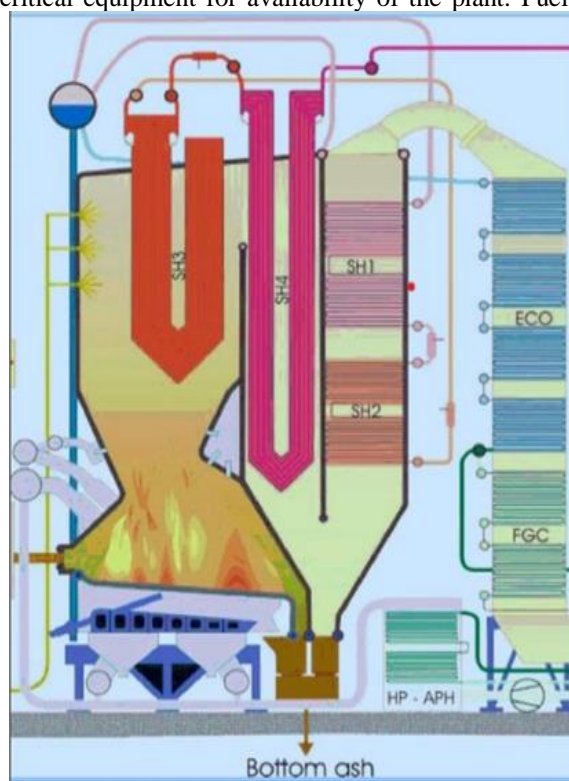
Figure 17: Pictorial representation of power generation from biomass



Source: Crisil Intelligence

A) Boiler

Biomass fired boiler is the heart of the bio-mass power plant and most critical equipment for availability of the plant. Fuel is manually loaded in the conveyor and distributed uniformly to achieve smooth feeding into the boiler. Conveyor feeds the fuel into the screw feeder which delivers the fuel into the boiler furnace. The load is controlled by controlling the speed of the conveyor using a variable frequency drive. The water-cooled stoker uses state of art technology. The stoker panel is part of the water wall circuit and remains cooled during its operation preventing damage by overheating. The grate panel is vibrated from time to time to discharge the ash into the submerged chain conveyor. The vibration mechanism uses eccentric ram with heavy duty motors and gear boxes. The grate panel is mounted with 'Flex tube' arrangement to allow movement of the water-cooled grate panel. Balanced draft Furnace is designed with sufficient precautions to retain heat and allow high moisture fuel to burn with maximum possible combustion efficiency. Superheaters are disposed according to the requirement of steam temperature and superheat temperature is controlled by multi-stage attemperators. High temperature superheaters are designed with austenitic steel to minimize corrosion due to aggressive fuel properties. Economisers are designed to extract maximum heat from the flue gas. Air heater uses feed water as heating medium wherein part of the incoming feed water is diverted for the purpose of heating air. Flue gas cooler is the last heat trap in the entire boiler and designed to extract maximum heat for best boiler efficiency. The boiler is multi pass and bottom supported and mounted with soot blowers and water cannons to clean the heating surfaces of superheaters and furnace walls respectively.



B) Turbo generator

Single cylinder turbine with regenerative extraction is used for these projects. One or two numbers of low pressure heaters (depending on size of the turbine), two high pressure heaters and one deaerator is configured in the steam and water cycle to derive the best efficiency the regenerative cycle. A generator is coupled with the turbine through gear box. Associated turbine and generator auxiliaries like lube oil system, barring gear and generator cooling system etc. are employed complete the power generation cycle.

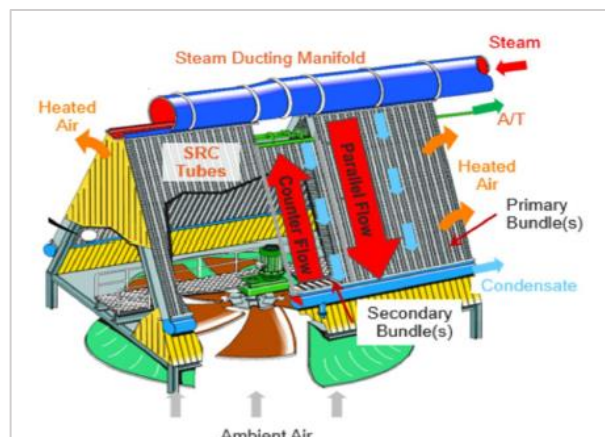


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C) Condenser

Depending on the availability of water, air cooled or water-cooled condenser is installed.

- Water cooled condensers are designed with stainless steel tubes and surfaces are designed to achieve required vacuum in the condenser.
- Air cooled condenser (ACC) - The ACC unit is designed in multiple of modules. Each module consists of a number of finned tube bundles. The bundles are arranged in A-Frame shape. Each module is served by one axial flow fan driven by an electrical motor via a gearbox. The mechanical equipment is located underneath the tube bundles, delivering cooling air in forced draft mode.
 - The steam from the turbine exhaust flows through the duct, riser/s to the manifold at top of the tube bundles.
 - The steam enters the primary modules first. The uncondensed steam enters the secondary modules from the bottom header, operating in reflux mode.
 - The non-condensable are removed at the top of the secondary modules.
 - The condensate is drained from the bottom headers through condensate drain lines to the condensate storage tank (CST).
 - The condensate is pumped back to the deaerator by condensate extraction pumps.



D) Pollution abatement equipment

While some of the projects uses electrostatic precipitator (ESP) to control particulate emission, some are designed with bag filters. The equipment are designed generously to achieve particulate emission of 50 mg/ Nm^3 .

E) Stack

Stack height is maintained at 60m to disperse the residual pollutants as per the industrial norm. Concrete stack is used to safeguard the same from corrosive flue gas. Internal refractory brick lining is employed to prevent flue gas come in contact with the outer layer of concrete. Stack is mounted with staircase, ports for flue gas monitoring, aviation lamps and lightning arrestors as per the statutory norms.

F) Pre-treatment and DM plant

The power cycle requires high quality clarified and demineralized (DM) water. Some plants are using surface water while some are using borewell water. Surface water is treated in pretreatment process using clarifier and DM chain (Dual Media Filter (DMF), Activated Carbon Filter (ACF), Strong Base Anion (SBA), and Strong Acid Cation (SAC) etc.). For Borewell water, two stage reverse osmosis (RO) is used, service, make up and fire water is being taken after first stage RO while the second stage RO is used for preparing water for DM quality. microfiltration (MF) and ultrafiltration (UF) is also used to get finer quality of water for high pressure boilers.

G) Environmental compliances

- **Abatement of Air Pollution:** Particulates are arrested in the ESP/ bag filter and can meet as low as 50 mg/Nm^3 . The boilers are designed to control nitrogen oxides (NO_x) emission below 400 mg/NM^3 at 6% O_2 level. Sulphur is very low

in biomass compared to coal and as such the emission of SO₂ is also much lower than pulverized coal fired Boilers (without installation of FGD).

- **Zero Liquid Discharge:** Water cycle is designed in such a way that the wastewater from Cooling tower blowdown, DM plant back wash and regeneration is recycled and used in the Ash disposal process wherein it gets evaporated in the boiler furnace. Remaining water is used for floor wash and green belt development. Typically, for 15 -25 MWe plant water consumption per Mwe would be around 3.5 m³/hr with water cooled condenser and 1.0 m³/hr with air cooled condenser.
- **Sewage Treatment Plant:** STP is installed in the plant to treat the Sewage. The treated water is used for green belt development.

H) Electrical System

Suitable electrical system comprising of generator transformer, auxiliary transformer, motor control centre (MCC) and switchyard compatible to 33/66/132 kV is installed for operation and evacuation of power.

I) Land requirement

For a typical 15-25 MWe plant, one acre per MWe would be required with 4-5 days of fuel storage. This area includes internal roads, offices and provision for labour and staff quarters. Fuel storage facilities also help to buffer fluctuations in fuel feedstock prices and ensure a stable supply of fuel for AgWtE plants. The scale of storage is determined by the feedstock collection, processing and transportation chain as well as the plant's capacity.

J) Imported Components

Except some critical components in boilers, other components and equipment are generally sourced from India from reputed suppliers. Indian supplies constitute 80 – 85% of total cost.

Biomass-based power projects in India offer a viable alternative to fossil fuels, with a relatively stable cost structure and returns. Unlike other RE PPAs, AgWtE PPAs have provision for annual escalation, allowing better ROI/better financing, and a more stable EBITDA margin profile over the life of the PPA. However, the cost of generation for AgWtE is higher compared to other renewable energy sources, and the sector faces challenges like fuel availability and quality. State-wise benchmarking highlights the variations in costs and returns across different regions, with returns in higher teens. To improve the competitiveness of biomass-based power projects, it is essential to focus on reducing costs, improving efficiency, and enhancing fuel availability and quality. The high cost to install and operate waste-to-energy plants is a reason for the comparatively lower penetration of waste-to-energy power generation in India. This is counter-balanced by the typically higher tariff structure that an AgWtE power plant is able to benefit from, as compared to alternative renewable technologies.

3.6. Overview on Value chain and stakeholder ecosystem

3.6.1. Value chain in agriculture waste to energy

The agriculture waste to energy value chain involves the conversion of agricultural waste into energy, which can be in the form of heat, electricity, or biofuels. The value chain includes various stakeholders, technologies, and processes that work together to generate energy from agricultural waste as summarise in following figure.

An agricultural fuel supply system involves several steps, including harvesting, collection, transport and delivery of fuel to the plant. The value chain starts with harvesting. Then agricultural residues such as crop stubble, straw, or other biomass materials are collected from the fields after harvesting. Reaping involves cutting the agricultural residues into smaller pieces to facilitate easier handling and processing. Raking is the process of gathering the cut residues into windrows or piles, making it easier to collect and transport them. Baling involves compressing the gathered residues into large bundles or bales, which can be easily transported and stored. Baling can be done using machines such as balers or compactors. These are mechanized systems for cutting paddy straws and packing them into bales. Collection and loading involve gathering baled agricultural waste from the field or storage areas and loading it onto transportation vehicles. Transportation involves moving baled agricultural waste from the collection point to the energy generation facility. Storage involves storing baled agricultural waste at the energy generation facility or an intermediate storage location. Energy generation involves converting baled agricultural waste into energy, such as heat, electricity, or biofuels.

Figure 18: Agri Waste-to-Energy value chain

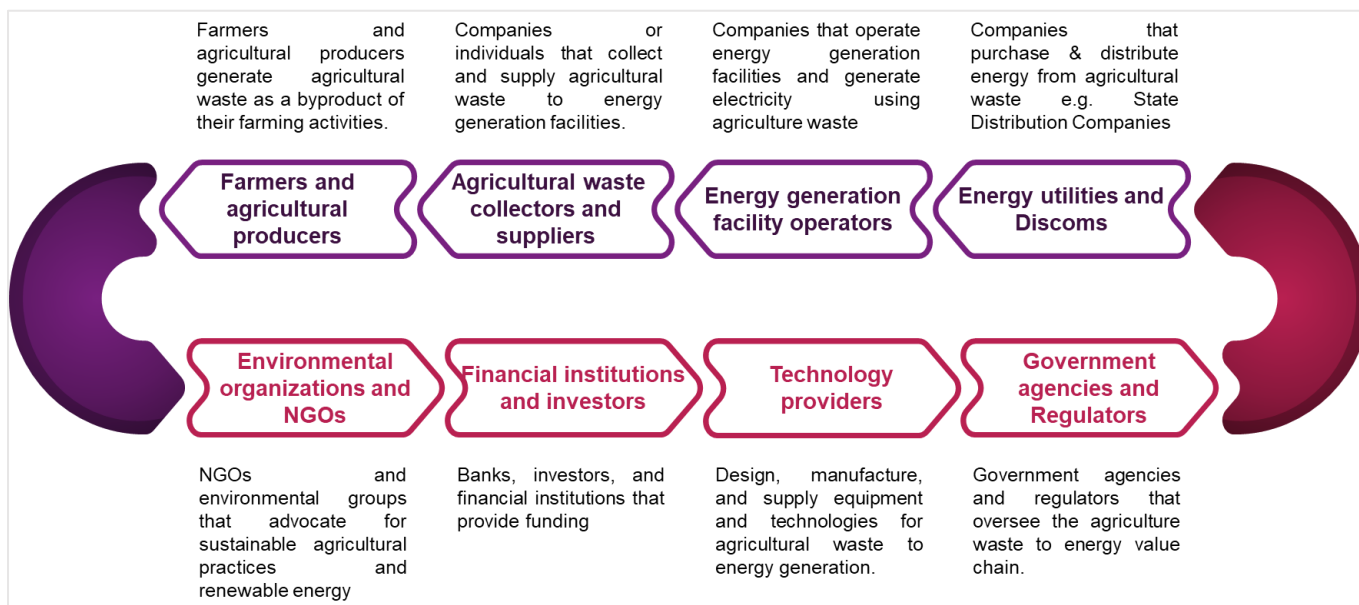


Source: Crisil Intelligence

3.6.2. Stakeholders in agriculture waste to energy value chain

Various stakeholders are involved in agriculture waste to energy value chain. These stakeholders play important roles in the agriculture waste to energy value chain, and their interests and motivations can impact the development and operation of agricultural waste to energy projects.

Figure 19: Stakeholders involved in agriculture waste to energy value chain



Source: Crisil Intelligence

3.6.3. Supply chain challenges

- Feedstock quality and quantity:** Ensuring a consistent and sufficient quantity of feedstock, as well as quality, is crucial for efficient energy generation. Managing logistics and labor for harvesting and baling as well as minimizing losses is also critical. Pre-treating agricultural waste to improve its quality and consistency can be challenging.
- Collection and transportation:** Collecting and transporting agricultural waste safely and efficiently can be challenging and expensive due to logistics and labor for collection and loading.
- Energy conversion technologies:** Energy conversion technologies, such as anaerobic digestion, gasification, or pyrolysis, can be complex and require significant investment. Energy efficiency and conversion rates can vary greatly depending on the technology and feedstock used.

- **Regulations and policies:** Regulations and policies governing agricultural waste management and energy generation can be unclear or inconsistent. Developing and implementing supportive policy and regulatory frameworks can be challenging due to competing interests and priorities.
- **Public perception:** Public perception of agricultural waste to energy projects can be negative, due to concerns about environmental impact or health risks. Gaining public acceptance and support for agricultural waste to energy projects can be challenging due to concerns about environmental impact or health risks.
- **Economic viability:** Agricultural waste to energy projects can be capital-intensive and may require significant investment to be economically viable. Securing financing and funding for agricultural waste to energy projects can be difficult due to high upfront costs and perceived risks.
- **Scalability:** Scaling up agricultural waste to energy projects can be challenging due to limitations in feedstock availability, technology, and financing. Also, scaling up energy conversion technologies to accommodate large quantities of feedstock can be complex, expensive and unviable.
- **Environmental impact:** Agricultural waste to energy projects can have environmental impacts, such as air and water pollution, which need to be mitigated.
- **Crop Cycle and Handling:** The short crop cycle of 2-3 months can be a challenge for the plant operators along with the ability to procure and store the paddy straw and such raw materials in satisfactory condition to be able to be utilized effectively after the harvesting period.

3.7. Key Government Initiatives & Policies

India is on a path to tap into its bioenergy potential, prioritizing biogas, biomass power, and cogeneration as key drivers to achieve this goal. A range of programs and initiatives have been launched to foster the growth and adoption of bioenergy technologies nationwide, driving progress in this field. The Ministry of New and Renewable Energy (MNRE) is leading the charge, introducing initiatives such as the National Bioenergy Programme, which aims to leverage the country's abundant surplus biomass, cattle dung, industrial waste, and urban biowaste to unlock its bioenergy potential.

Policy/Scheme	Key objective
National Biofuels Policy (NBP)	To promote the production and use of biofuels, aiming to reduce reliance on fossil fuels and enhance energy security
National Bio-Energy Programme (2022–2026)	To promote the generation of energy from various biomass sources like urban, industrial, and agricultural waste, as well as municipal solid waste.
SATAT (Sustainable Alternative Towards Affordable Transportation)	To promote the production and use of Compressed Bio-Gas (CBG) as a sustainable and affordable alternative to fossil fuels for transportation
SAMARTH (Sustainable Agrarian Mission on Use of Agro Residue in Thermal Power Plants)	To reduce air pollution from stubble burning and lower carbon footprint in thermal power generation.

A. National Biofuels Policy (NBP)

The “National Policy on Biofuels - 2018” was notified by MoPNG on June 4, 2018 in replacement of National Policy on Biofuels, promulgated through the MNRE, in 2009. The NBP aims to promote biofuels and increase their usage in the energy and transportation sectors. It envisions a central role for biofuels in India's energy security and climate change mitigation, while also creating new employment opportunities. The policy expands the scope of raw materials for biofuel production, including sugarcane juice, sugar-containing materials, and even surplus food grains under specific conditions. It also encourages the development of advanced biofuels and promotes the establishment of biofuel production facilities in Special Economic Zones (SEZs) and Export-Oriented Units (EoUs). NBP-2018 was amended in May 2022.

B. National Bio-Energy Programme (2022–2026)

MNRE has notified the National Bioenergy Programme in November 2022. MNRE has continued the National Bioenergy Programme for the period from Fiscal 2022 to 2026. The Programme has been recommended for implementation in two Phases. The Phase-I of the Programme has been approved with a budget outlay of ₹ 858 crores.

The National Bioenergy Programme comprises the following sub-schemes:

- a) **Waste to Energy Programme:** Programme on Energy from Urban, Industrial and Agricultural Wastes /Residues to support setting up of large Biogas, Bio-CNG and Power plants (excluding MSW to Power projects).

- b) **Biomass Programme:** Scheme to Support Manufacturing of Briquettes & Pellets and Promotion of Biomass (non-bagasse) based cogeneration in Industries to support setting up of pellets and briquettes for use in power generation and non-bagasse based power generation projects.
- c) **Biogas Programme:** to support setting up of family and medium size Biogas in rural areas.

Budget outlay for sub-schemes of National Bioenergy Programme is as per table given below.

Sub-scheme	Budget outlay of Phase-I (₹ Crore)
Waste to Energy Programme	600
Biomass Programme	158
Biogas Programme	100
Total	858

To utilize huge surplus biomass, cattle dung, industrial and urban biowaste available in the country for recovery of energy, the MNRE has been promoting bioenergy in India since 1980s. One major support extended by MNRE has been CFA provided for setting up of Bioenergy projects such as Biogas, Bio-CNG, Power from urban, Industrial and Agricultural Waste / Residues for reducing their capital cost/ interest on loan therefore increase project viability.

a) Waste To Energy Programme (WtE)

MNRE has been implementing a Programme on Energy from Urban, Industrial, Agricultural Wastes/ Residues and Municipal Solid Waste since 2018 for recovery of energy in the form of Biogas/Bio-CNG/Power from urban, industrial, agricultural wastes and municipal solid waste. Under new guidelines of the programme for the period of 2021-22 to 2025-26, CFA shall be made available to projects for setting up of large Biogas, Bio-CNG and Power plants (excluding MSW to Power projects).

The programme provides CFA to project developers and service charges to implementing/inspection agencies in respect of successful commissioning of Waste to Energy plants for generation of Biogas, Bio-CNG/enriched Biogas/Compressed Biogas, Power/ generation of producer or syngas.

Program	Central Finance Assistance
i. Biogas	₹ 0.25 Cr per 12000cum/day (maximum CFA of ₹ 5.0 Cr/project)
ii. Bio-CNG/Enriched Biogas/ Compressed Biogas	a) ₹ 4.0 Cr per 4800 kg/day (for Bio-CNG generation from new biogas plant) b) ₹ 3.0 Cr per 4800 kg/day (for Bio-CNG generation from existing Biogas plant*) (Maximum CFA of ₹ 10.0 Cr/project for both cases.)
iii. Power (based on Biogas)	a) ₹ 0.75 Cr/MW (for power generation from new biogas plant) b) ₹ 0.5 Cr /MW (for power generation from existing Biogas plant) (Maximum CFA of ₹ 5.0 Cr/project for both cases)
iv. Power based on bio & agro-industrial waste (other than MSW through incineration process)	₹ 0.4 Cr/MW (maximum CFA of ₹ 5.0 Cr/project)
v. Biomass Gasifier for electricity/thermal applications	i. ₹ 2,500 per kWe with dual fuel engines for electrical application ii. ₹ 15,000 per kWe with 100% gas engines for electrical application iii. ₹ 2 lakh per 300 kWh for thermal applications.

The eligible CFA would be 20% higher for plants set up in Special Category States/UTs (NE Region, Sikkim, Himachal Pradesh, Uttarakhand, Jammu & Kashmir, Ladakh, Lakshadweep and Andaman & Nicobar Islands), and Biomethanation plants set up in registered Gaushala/Shelter.

The amount of CFA to be disbursed for the WtE projects will be calculated based on the performance the projects (for at least three consecutive months).

Average PLF achieved during minimum 3 consecutive months	% of eligible CFA
≥80%	100%
≥ 60% and < 80%	80%
≥ 50% and < 60%	60%
<50%	0%

b) Biomass Programme

MNRE has been implementing the programme to promote Biomass Power and Bagasse Cogeneration in the country since the 1990s. The Biomass-based Cogeneration Programme (launched in May 2018) was under implementation with the main objective of promoting cogeneration for optimum use of the country's biomass resources through cogeneration technology in sugar mills and

other industries (rice, paper mills, etc). The Programme which earlier focused on cogeneration is expected to support the manufacturing of pellets and briquettes for use in power generation. The scheme is likely to support the implementation of the National Mission on Co-firing of Biomass in Thermal Power Plants. This is expected to enable a reduction in the practice of stubble burning particularly in the northern states of the country. Burning of paddy stubble in North India is a major cause of air pollution and is also leading to the degradation of soil quality. Under new guidelines of the programme for the period of 2021-22 to 2025-26, CFA shall be made available to projects for setting up of pellets and briquettes for use in power generation and non-bagasse based power generation projects.

Revision in Guidelines for the Biomass Programme under the Umbrella scheme of National Bioenergy Programme for duration for FY 2021-22 to 2025-26 (Phase-I)

MNRE has issued revised guidelines for the Biomass Programme under Phase-I of the National Bioenergy Programme, applicable for the period FY 2021–22 to 2025–26. These amendments aim to promote cleaner energy solutions, ease of doing business, and accelerate the adoption of biomass technologies across India. One of the major highlights of the revision is technological integration by enabling the use of IoT-based monitoring solutions or quarterly data submissions instead of expensive and high-tech systems like SCADA. This cost-effective step promotes digital monitoring and accountability, especially for smaller business operators. The guidelines also encourage significant simplification of documentation requirements. Developers of briquette and pellet manufacturing plants will no longer be required to submit number of documents related to clearance matters. This change is expected to save time and promote ease of doing business. In a move to enhance operational flexibility, the earlier requirement for a two-year briquette or pellet sale contract has been replaced with a general sale agreement. Furthermore, the subsidy disbursement mechanism under the CFA component has been made performance-based and transparent. Projects that run efficiently, above 80%, will receive full financial assistance, while those below 80% will receive it on pro-rata basis.

c) Biogas Programme

MNRE has been promoting the installation of small biogas plants since 1981-82 under National Biogas Programme to provide clean gaseous fuel mainly for cooking and lighting purposes in rural areas. Similarly, for medium size biogas plants in the capacity range of 25-2500 cubic meter per day biogas generation for decentralized power generation and thermal energy applications in the range of 3-250 kW has been supported by MNRE since the year 2005-06. Under the new scheme for the period of 2021-22 to 2025-26, the scope of the scheme has been revised with enhanced financial assistance for the setting up of biogas plants from 1 to 2500 cubic meter biogas per day.

C. SATAT (Sustainable Alternative Towards Affordable Transportation)

The SATAT (Sustainable Alternative Towards Affordable Transportation) scheme, launched in 2018, with the aim of establishing an ecosystem for production of Compressed Biogas (CBG) from various waste/ biomass sources and for promoting its use along with Natural Gas. by the MoPNG. It aims to promote the production and utilization of CBG as an alternative to traditional fossil fuels. CBG is a biofuel produced using feedstock such as paddy straw, municipal solid waste, press mud from the sugar industry and cattle dung or poultry litter. It is chemically similar to natural gas and can be used for automotive and industrial applications. A maximum financial assistance of 50% of the procurement cost of biomass aggregation machinery or ₹ 9 million per set (whichever is less) will be admissible as grant to a CBG producer. The financial assistance of ₹ 18 million for 4 TPD CBG capacity project would be provided with a capping of ₹ 90 million per project on pro rata basis. The MNRE has notified CFA of ₹ 40 million per 4,800 kg of CBG per day generated from 12,000 cubic meters of biogas per day, with a maximum of ₹100 million per project.

D. SAMARTH (Sustainable Agrarian Mission on Use of Agro Residue in Thermal Power Plants)

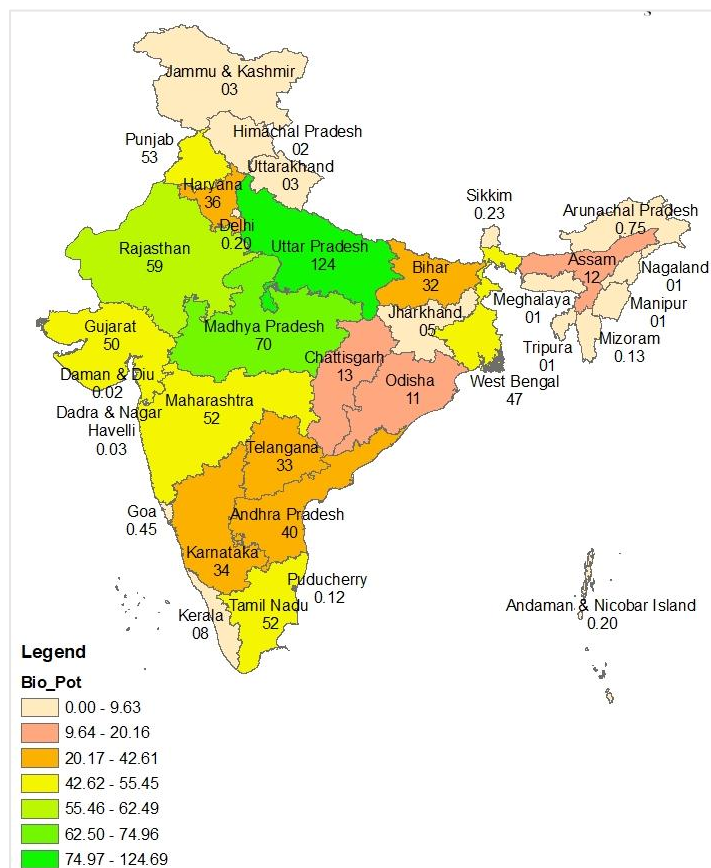
The MoP is implementing a National Mission on use of Biomass in coal based thermal power plants known as SAMARTH (Sustainable Agrarian Mission on use of Agri Residue in Thermal Power Plant) Mission. The mission aims at conversion of Biomass to Power in an eco-friendly and cost-effective manner with suitable market mechanism thereby mitigating air quality deterioration. As a result, the mission is expected to address the issue of air pollution due to farm stubble burning as well as reduce carbon footprints of thermal power generation. The revised policy of the MoP issued on 08.10.2021 on Biomass utilization for power generation through co-firing in coal based power plants states mandatory use of 5% blend of biomass pellets made, primarily, of agro residue along with coal with effect from one year of the date of issue of the policy. This obligation shall increase to 7% with effect from two years after the date of issue of above policy and thereafter. As per MNRE, the power generated from co-firing of biomass in TPPs is renewable energy and such power is eligible for meeting other RPO. As per July 2024, notification financial support of ₹ 9 Lakh per TPH of capacity with a capping of ₹ 45 Lakh per project by MNRE is provided under SAMARTH for Briquette/ Pellet Manufacturing plants.

3.8. Overview of Feed Stock

3.8.1. Crop-wise Biomass availability in India

As per Land Use Statistics for 2022-23, the reported area of India is 306,650 thousand hectares, of which around 59% is agricultural land, 140,705 thousand hectares is the reported net sown area, and 219,357 thousand hectares is the gross cropped area with a cropping intensity of 155.9%. This includes the Kharif, rabi and summer seasons acreage and annual crops. The total biomass available at India level was 754.8 million tonnes (MT) average from 2015-2018 (TE 2015-2018). Out of this total biomass production certain portions of biomass are used for domestic uses such as domestic fuel, cattle feed and manure etc. After domestic use, around 228.5 MT surplus biomass residue remains available for other uses. Following figure indicates the State wise biomass availability. Thus, around 70% of total biomass produced is utilised for domestic uses and for consumption, whereas the remaining 30% has resulted in surplus biomass. The MoP revised the biomass policy in 2021 and now mandated 5% biomass co-firing in thermal power plants from FY 2024-25. This obligation is increased to 7% from FY 2025-26.

Figure 20: Total biomass available in India (Mn Tonnes)



Note:

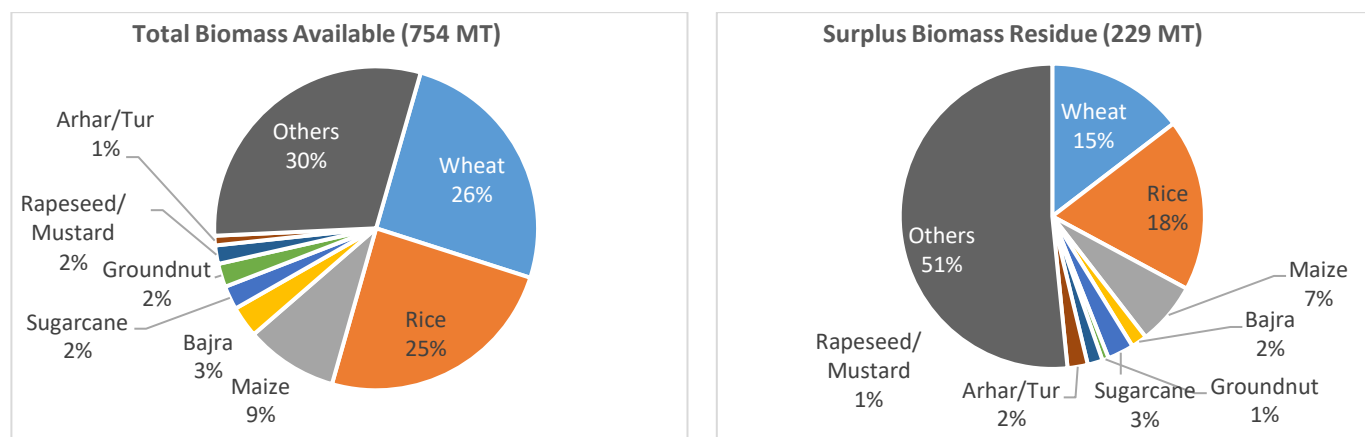
Total includes—Arhar/Tur, Bajra, Banana, Barley, Coriander, Cowpea (Lobia), Dry chillies, Garlic, Ginger, Gram, Groundnut, Guar seed, Jowar, Jute, Linseed, Maize, Masoor, Mesta, Moong (Green Gram), Moth, Onion, Other Kharif pulses, Other oil seeds, Peas & beans (Pulses), Potato, Ragi, Rapeseed & Mustard, Rice, Sesamum, Small millets, Soyabean, Sugarcane, Sunflower, Sweet potato, Tobacco, Turmeric, Urad, Wheat.

Source: National Institute of Bio-energy; Crisil Intelligence

3.8.2. Crop-wise Surplus Biomass Residue Available in India

Key crops such as wheat, rice, maize, bajra, sugarcane, groundnut, rapeseed/mustard and arhar/tur contribute approximately 70% in total biomass production whereas approximately 48% of surplus biomass residue remains available from these crops as shown in following figure.

Figure 21; Crop wise surplus Biomass Residue Available in India



Note:

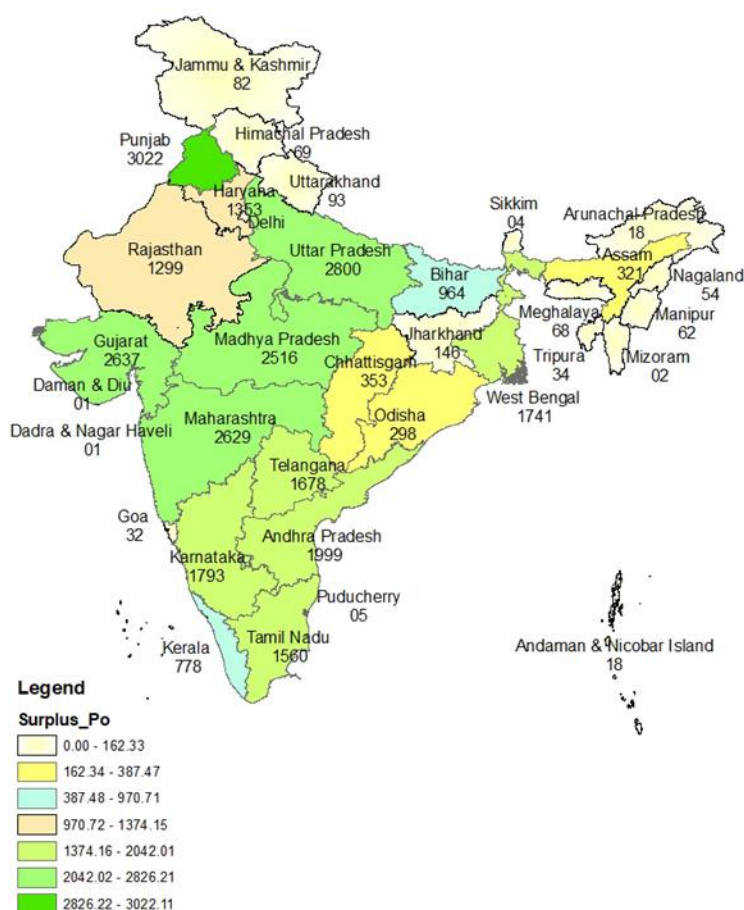
Crop wise availability and surplus may vary depending on seasonality, monsoon patterns as well as cropping pattern

Source: National Institute of Bio-energy; Crisil Intelligence

3.9. Biomass Power Generation Potential in India

The estimated biomass power potential for India is approximately 28 GW, according to a study conducted by the Administrative Staff College of India (ASCI) for the MNRE in 2021. This potential is derived from the availability of surplus biomass resources in the country. Key states such as Andhra Pradesh, Gujarat, Madhya Pradesh, Maharashtra, Punjab and Uttar Pradesh contribute approximately 55% of the total potential of biomass power.

Figure 22: Surplus biomass power potential in India (MW)



Source: National Institute of Bio-energy; Crisil Intelligence

3.9.1. Benefits of Energy Generation from Paddy Straw

Generating energy from paddy straw offers a range of benefits, from reducing greenhouse gas emissions and improving air quality to promoting energy self-sufficiency and rural development.

- Paddy straw, a byproduct of wheat/rice cultivation, is a renewable energy source, as reduces dependence on fossil fuels and helps mitigate climate change.
- Paddy straw is available in large quantities, particularly in agrarian country like India where wheat and rice are grown. This abundance makes it a reliable feedstock for energy generation.
- Converting paddy straw into energy helps manage agricultural waste as burning paddy straw in the field, a common practice, releases harmful pollutants and greenhouse gases. Converting it into energy reduces these emissions and helps minimize air pollution, resulting in improved air quality and a decrease in respiratory problems.
- The collection, processing, and conversion of paddy straw into energy can create employment opportunities in rural areas, leading to additional income streams for farmers and contributing to local economic development.

Air pollution in Delhi and NCR due to stubble burning

Air pollution in Delhi and NCR is a collective result of multiple factors including high level of anthropogenic activities in the high-density populated areas in NCR, arising from various sectors viz. Vehicular Pollution, Industrial Pollution, Dust from Construction and Demolition activities, Road and Open Areas Dust, Biomass Burning, Municipal Solid Waste burning, Fires in Landfills and air pollution from dispersed sources, etc.

As only 2-3 weeks' time is available for farmers to clear crop residue post harvesting and make the fields ready for the next season, they mostly resort to crop residue burning. The practice of burning paddy stubble in the northern states, including Punjab, Haryana, and parts of Uttar Pradesh within the National Capital Region (NCR), is a significant concern. This activity notably deteriorates the air quality in the NCR, especially during the months of October and November. The burning of crop residue is a major source of fine particulate matter in Delhi and the surrounding NCR region during the winter months each year. These tiny particles pose a substantial health risk to the general public, with farmers and those living in areas where crop residue burning occurs or nearby being particularly vulnerable.

The Indian Space Research Organization (ISRO) has established standardized protocols, in collaboration with key stakeholders such as the Indian Council of Agricultural Research (ICAR), to systematically record and monitor crop residue burning incidents and estimate the area of paddy fields that have been burned. This initiative aims to ensure a unified and accurate assessment of fire events, thereby avoiding discrepancies in the reporting and counting of such incidents. Despite persistent warnings and appeals from environmental scientists to discontinue the practice, the unconventional and harmful tradition of burning crop stubble persists.

The winter harvest season, which falls in November and December, significantly contributes to air pollution due to the widespread practice of crop stubble burning. Farmers, often driven by factors such as poor crop yields, time constraints, financial pressures, and low market prices, resort to burning their fields to quickly prepare for the next crop cycle. Unfortunately, this period coincides with cold weather and low wind speeds, which lead to a meteorological condition known as temperature inversion. This phenomenon traps pollutants close to the ground, preventing them from dispersing and rising, and resulting in dense smog. The toxic emissions from these agricultural fires, when combined with the already high levels of carbon emissions in urban areas, severely exacerbate air pollution in Delhi, the national capital. This not only has detrimental effects on public health but also leads to substantial economic losses, underscoring the urgent need for alternative, sustainable practices.

Indian law, specifically the Air (Prevention and Control of Pollution) Act of 1981, clearly prohibits the burning of any material that causes pollution, with the exception of fuel. Furthermore, the Supreme Court has emphasized that the practice of stubble burning infringes upon the fundamental right of citizens to live in a clean and pollution-free environment, as enshrined in the Constitution. This underscores the legal and constitutional imperative to prevent such environmentally harmful activities.

A study conducted by The Energy and Resources Institute (TERI) on enhancing and managing air quality in the Delhi-NCR region shed light on the significant impact of stubble burning on air pollution. The findings revealed that crop residue burning (CRB) is a substantial contributor to the high levels of particulate matter (PM) in the ambient air of Delhi and the surrounding NCR region. The elevated PM concentrations in the air have severe adverse effects on public health, highlighting the urgent need to address and mitigate the issue of stubble burning to improve air quality and protect the well-being of the population.

In February 2025, the Supreme Court issued a directive to the Commission for Air Quality Management (CAQM) to organize a meeting with representatives from the states bordering Delhi, namely Punjab, Haryana, and Uttar Pradesh. The objective of this meeting was to formulate a comprehensive strategy aimed at preventing the practice of stubble burning in these states. This agricultural practice, which typically occurs post-harvest, is a major contributor to the severe air pollution crisis in Delhi, and the Supreme Court's intervention seeks to address this critical issue through a coordinated effort among the concerned states.

3.10. Key drivers for agri waste to energy capacity additions

Increased thrust on RE capacity additions and energy security: Government of India has set ambitious targets for non-fossil fuel-based capacity. The government's commitment to clean energy is evident in its ambitious national targets, such as achieving 175 GW of renewable energy capacity by 2022 and later revised to 500 GW of non-fossil fuel capacity by 2030, which has provided a clear long-term vision for the sector. Biomass energy can help reduce India's dependence on imported fossil fuels, improving energy security and reducing the trade deficit. With the increasing share of intermittent RE sources, such as solar and wind power, biomass can help support grid stability since it can be scheduled and dispatched on demand.

Huge potential: India has a large and readily available supply of agricultural residues, forestry waste and other organic waste that can be used for energy production. As per MNRE, the availability of biomass in India is estimated at approximately 750 MT per annum with surplus availability of approximately 230 MT per annum which translates into a potential of about 28 GW. Sugarcane which forms approximately 2-3% of surplus biomass residue has achieved GW scale installations. Success of bagasse-based plants can be replicated in other agricultural residues which are abundantly available like wheat, rice and maize etc.

RPO Compliance: The MoP has set a RPO target for states to procure 43.33% of their total energy consumption from renewable sources by the Fiscal year 2029-2030. This target is a key part of India's broader strategy to increase its reliance on renewable energy and reduce its carbon footprint. RPO is a trajectory with incremental increases each year, starting from 29.91% in 2024-25 and reaching 43.33% by 2029-30. The RPO is further broken down into targets for different renewable energy sources like wind, hydro, and other RE sources (solar, biomass, MSW etc.). Considering the current installed capacity, there have been noncompliance of RPO targets by States like Maharashtra, Gujarat, Uttar Pradesh, Punjab, Haryana, Rajasthan etc. The Draft amendment to Electricity Act 2003, has proposed penalties for noncompliance of RPO. Stricter implementation is required to achieve the 2030 sustainability targets. e.g. UPERC in May 2025, directed UPNEDA to provide comprehensive compliance report from the year 2010-11 onwards. MERC in June 2025 directed all open access entities to comply with any cumulative RPO shortfall for the period from FY 2014-15 to FY 2019-20, by the end of FY 2025-26. This shortfall is expected to drive non-fossil fuel-based capacity additions.

Supportive government policies: The Indian government offers various incentives, such as subsidies, tax benefits, and feed-in tariffs, to encourage the development of biomass energy projects. The Biomass Power and Bagasse Co-generation Programme and the National Policy on Biofuels are among the programmes creating a positive legal framework. The purpose of these policies is to promote biomass usage in India's energy mix by making financial subscriptions and the establishment of biomass power plants easy. This support is crucial for attracting investments and driving the expansion of biomass capacity.

Environmental Benefits: Open field burning of agricultural residues is a major contributor to air pollution, particularly PM2.5 emissions. Utilizing this biomass for energy generation can help reduce emissions and improve air quality. Biomass energy is a cleaner source of energy compared to fossil fuels, producing lower greenhouse gas emissions and contributing to a reduction in air pollution.

Technological development: AgWtE technologies are rapidly advancing, focusing on efficiency, sustainability, and economic viability. Recent advancements in biomass conversion technologies have significantly improved the efficiency and environmental benefits of energy generation. Agri waste-to-energy technologies are constantly evolving, driven by the need for sustainable energy solutions and a circular economy. These advancements offer promising pathways for converting waste into valuable resources and reducing reliance on fossil fuels. Unlike solar and wind, Agri waste-to-energy based plants have higher PLFs which can provide round the clock power and can provide a solution to intermittency of other RE sources, without being dependent on the weather or time of day.

Waste management: Surplus biomass/stubble generated from agriculture is often burnt specially in northern part of India, resulting in air pollution and black carbon emissions. Biomass energy can help manage agricultural waste, which is a significant problem in India, by converting it into energy. Converting waste to energy can reduce the costs associated with waste disposal.

Socio economic upliftment of farmers: Biomass projects can create rural employment opportunities in collection, processing, and operation of facilities and thereby contribute to rural development. Farmers and millers can earn additional income by selling biomass to power plants. Even though, the tariffs of agri waste to energy projects are relatively higher than the conventional thermal power plants, these plants provide commercial benefits to rural population and give impetus to rural circular economy. Considering the socio-economic developments, such plants are expected to gain prominence.

3.11. Outlook on Installed Capacity of Bioenergy

India's total installed capacity under the Biomass Programme is 11.583 GW as of March 2025. The estimated biomass power potential for India is approximately 28 GW. There is huge untapped biomass potential in India. CEA has estimated the biomass capacity to be around 15.50 GW by 2032. The AgWtE capacity is projected to grow at 3.4% with installed capacity projected to

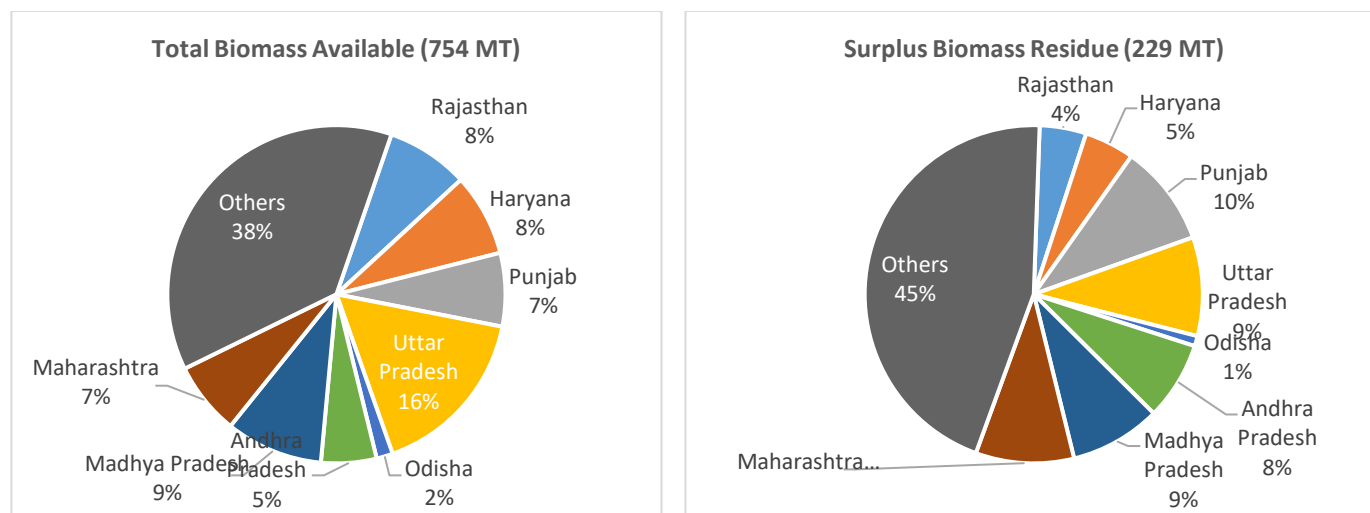
reach 2.42 GW in 2032. Favourable government policies, ample availability of feedstocks, government-led initiatives to boost biomass production, stringent mandates to increase the utilization of renewable resources to minimize GHG emissions are projected to drive the capacity additions. However, availability of viable alternatives such as wind and solar may act as restraint in future growth.

3.12. State-wise dynamics of (Agri-Waste to Energy) Sector

3.12.1. State-wise Biomass Availability in India

India has a significant amount of biomass available, with variations across states due to differences in agriculture and land use. States like Punjab, Rajasthan, Haryana, Uttar Pradesh, Gujarat, Maharashtra, Madhya Pradesh, and Andhra Pradesh contribute the most to the biomass power potential. The type of biomass available also varies, with rice straw common in Punjab, Haryana, and Uttar Pradesh, and wheat straw in Punjab, Haryana, Rajasthan, and Uttar Pradesh.

Figure 23: Key states for biomass availability TE 2015-18



Average from 2015-2018

Source: National Institute of Bio-energy; Crisil Intelligence

3.12.2. Biomass power generation installed capacities and potential across states

The major share of all India's agricultural-based biomass power potential is contributed by Punjab (10.6%) and Uttar Pradesh (9.9%), followed by Gujarat (9.3%), Maharashtra (9.3%), Madhya Pradesh (8.9%), and Andhra Pradesh (7%) states. It is pertinent to note that Maharashtra and Karnataka have already crossed the potential capacity. However, the majority of states have only been able to achieve 15-20% of the potential capacity leaving a large potential to tap.

Table 4: State wise biomass power generation potential (TE 2015-2018) and installed capacity

State	Power Potential (GW)	% Share	Installed Capacity (GW)	% Share	Balance Potential
Punjab	3.02	10.6%	0.58	5%	81%
Uttar Pradesh	2.80	9.9%	2.31	20%	18%
Gujarat	2.64	9.3%	0.13	1%	95%
Maharashtra*	2.63	9.3%	3.00	26%	-
Madhya Pradesh	2.52	8.9%	0.16	1%	94%
Andhra Pradesh	2.00	7.0%	0.59	5%	70%
Karnataka*	1.79	6.3%	1.92	17%	-
West Bengal	1.74	6.1%	0.35	3%	80%
Telangana	1.68	5.9%	0.22	2%	87%
Tamil Nadu	1.56	5.5%	1.05	9%	33%
Haryana	1.35	4.8%	0.31	3%	77%

State	Power Potential (GW)	% Share	Installed Capacity (GW)	% Share	Balance Potential
Rajasthan	1.30	4.6%	0.21	2%	84%
Others	3.39	11.9%	0.78	7%	77%
Total	28.43	100%	11.59	100%	59%

Note:

Considering biomass availability and cropping pattern, these states have already crossed potential capacity

*Average from 2015-2018; *As of June 2025.*

Source: MNRE, Crisil Intelligence

3.12.3. State Policies for Bioenergy

Particulars	Punjab	Uttar Pradesh	Gujarat	Haryana
Policy	New and Renewable Sources of Energy (NRSE) Policy – 2012	Bio-Energy Policy-2022	Waste to Energy Policy 2022	Haryana Bio-energy Policy 2018
Target	Biomass: 600 MW MSW: 50 MW	not available	not available	150 MW by 2022
Financial Incentives	Exempted from Value Added Tax (VAT) and any cess thereupon 100% exemption from entry tax 100% exemption from payment of fee and stamp duty for registration/lease deed charges	100% exemption of stamp duty payable on rent deed/lease/sale deed/registration 100% exemption from the development charges	Exemptions from tax, cess, royalty, and levy for MSW-based power plants. Stamp duty and land allotment charge exemptions. Land provided at ₹ 1 per annum lease rent for MSW-based power projects.	100% exemption from octroi for biomass fuels. 100% entry tax exemption on project supplies No fee required for consent to establish or operate bioenergy plants. 100% exemption from payment of fee and stamp duty charges
Subsidy benefits	As per MNRE, GOI scheme (if any)	30 percent subsidy (up to a maximum limit of ₹ 20 Lakh) on Agricultural Mechanization scheme to the aggregators defined devices	Up to 60% subsidy under the National Biogas and Manure Management Program Up to 75% subsidy for SC/ST and below poverty line beneficiaries.	Reaper, raker, baler and trawlers will be provided either on rent or on upfront subsidy as per the schemes of the Agriculture & Farmer Welfare Department, Haryana
Open Access charges	exemption of transmission & wheeling charges on intra state open access for 10 yrs (COD up to 31.3.2017)	Not mentioned	Exemption of 50% of Wheeling Charges & Losses (As applicable to Normal Open Access consumers) for Captive consumption. Exemption from Cross Subsidy Surcharge & Additional Surcharge for Captive consumption as well as third party sale.	All cross subsidy charges, Transmission & distribution charges, surcharges and reactive power charges will be totally waived off for any biomass projects set up in the State.
Other benefits	No parallel operation charges	100% exemption in electricity duty will be provided for 10 years from COD	Electricity duty in accordance with Electricity Duty Act 1958 and its amendments from time to time (Presently exempted) UDDs / ULBs shall provide MSW to the WtE Project Developer at Project Site without charging any cost.	Exemption from Land use approval, External Development Charges, scrutiny fee and infrastructure development charges

Source: Respective State Policies; Crisil Intelligence.

3.12.4. Market growth trajectory and challenges

The global WtE and agricultural bioenergy market has experienced steady growth over the past five years, expanding across multiple regions and various feedstock categories, including bagasse, agri waste to energy, solid biomass, liquid biofuels, and biogas. This upward trend is attributed to the convergence of several key factors, including decarbonization commitments, rising waste volumes, the need for rural electrification, and advancements in clean energy technologies, all of which are driving the demand for sustainable and renewable energy solutions.

The global renewable energy market has witnessed significant growth in bioenergy installation from agricultural residues and waste streams, with a CAGR of 5.85% between CY 2010 and CY 2024. The biogas and solid biomass segments have been the primary drivers of this growth, with the European Union (EU) and China emerging as the largest contributors, driven by robust policy support for renewable heating, bioenergy in transportation, and circular economy frameworks.

India has consistently demonstrated growth in the bioenergy sector, particularly in solid biomass and bagasse-based cogeneration, driven by supportive policies such as the National Bio-Energy Programme and the SATAT initiative for compressed biogas. The country's agricultural waste management policies have also played a significant role in this growth. Meanwhile, Brazil continues to lead in bagasse utilization due to its large sugarcane industry. The United States has shown stable growth in landfill gas recovery and anaerobic digestion projects. Solid biomass has also witnessed steady expansion, particularly in Europe, China, and India, where biomass-fired cogeneration plants and pellet-based heating systems are gaining popularity.

Challenges

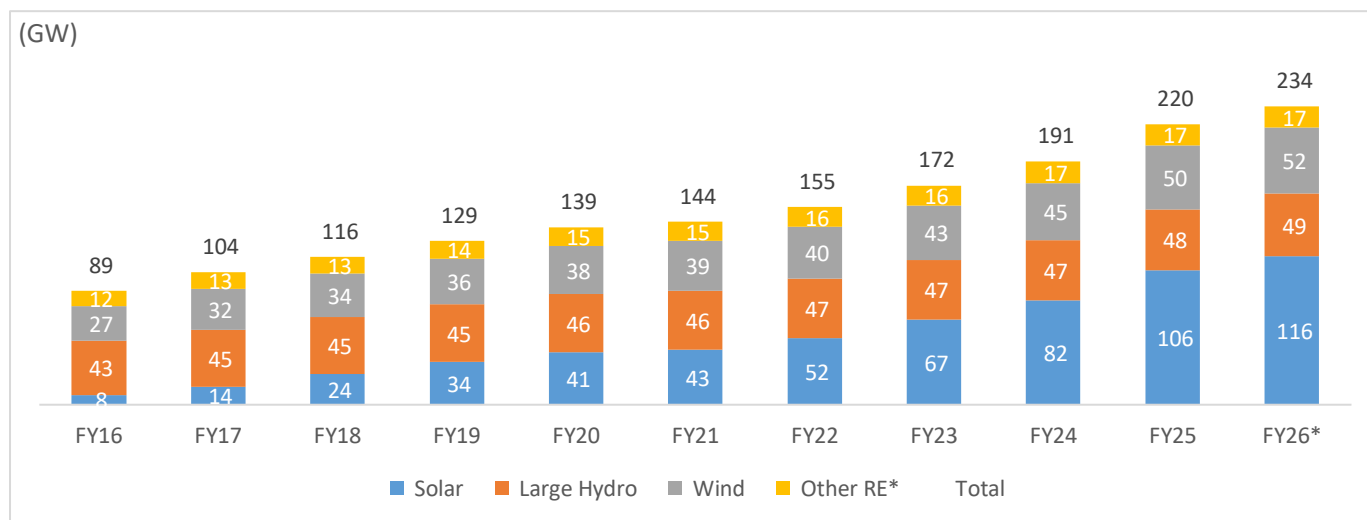
The growth of the WtE and biomass industry is hindered by several challenges. One of the major challenges is the high capital costs associated with these projects, which can be a significant deterrent to investment, particularly in lower-income markets. Additionally, the lack of organized waste collection and low waste segregation rates, as well as the seasonal variability of agricultural residues, can limit the consistent operation of WtE plants, especially in emerging markets. Furthermore, incineration-based WtE projects often face public opposition due to environmental and health concerns, emphasizing the need for greater transparency and the adoption of advanced emission control technologies. The policy uncertainty including inconsistent or changing government policies, subsidy frameworks, and RPOs, can create investment risks and delay project implementation, underscoring the need for stable and supportive policies to foster the development of the WtE and biomass sector.

4. Assessment of the Renewable IPP Business in India

4.1. Overview of RE capacity addition in India

Renewable energy installations (incl. large hydro) in India have increased to 234 GW as of June 2025, as compared with approximately 63 GW as of March 2012 (source: MNRE), led by various central and state-level incentives. As of June 2025, installed grid connected RE generation capacity (including large hydro) in India constituted approximately 46% of the total installed generation base in India. This growth has been led by solar power, which has grown to 116 GW from merely approximately 0.9 GW in March 2012.

Figure 24: India's RE (incl. Large Hydro) capacity was approximately 48% as of June 2025 (GW)



Note:

*As of June 2025; Other RE includes small hydro, biomass power, waste to energy.

Source: MNRE; CEA, Crisil Intelligence

However, owing to lower capacity utilisation factors, the RE penetration (incl. large hydro) in terms of energy generation was at approximately 27% as of June 2025. Also the total ESS installed capacity of India is 6.65 GW out of which 0.20 GW is from BESS and the remaining 6.45 GW is from PSP.

Despite such strong capacity addition, there is huge untapped potential for RE installations in India, with solar energy having the highest potential, as is evident from the table below.

Table 5: Potential and cumulative capacity of RE (technology-wise)

Technology	Potential	Cumulative capacity (as of June -25)	Untapped potential
Wind	approximately 696 GW (120 m hub height)	51.02 GW	92.67%
Solar	750 GW	116.25 GW	84.50%
Bioenergy	25 GW	10.74 GW	57.04%
Hydro	165 GW	54.48 GW	66.98%
Waste to energy	NA	0.9 GW	NA

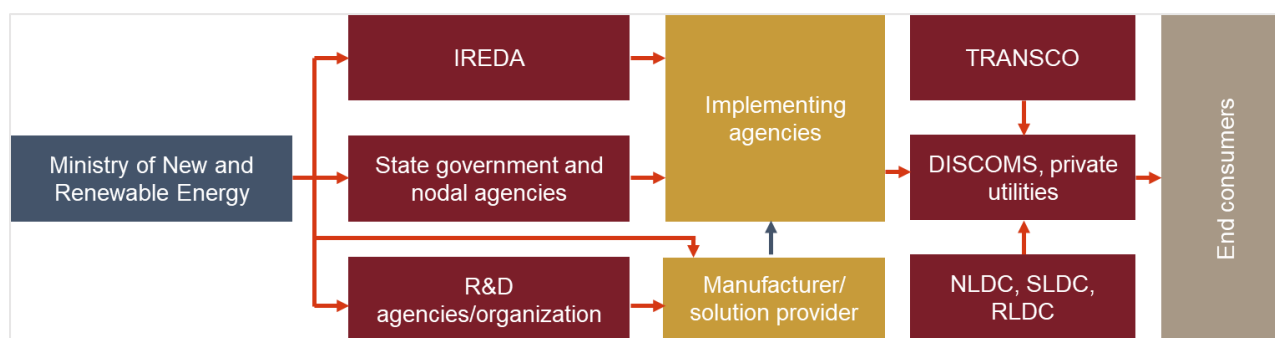
Note:

Hydro: Large + Small hydro

Source: MNRE; NITI Aayog; Crisil Intelligence

The key stakeholders in the RE segment are represented in the figure below:

Figure 25: Key stakeholders in the renewable sector in India



Source: Crisil Intelligence

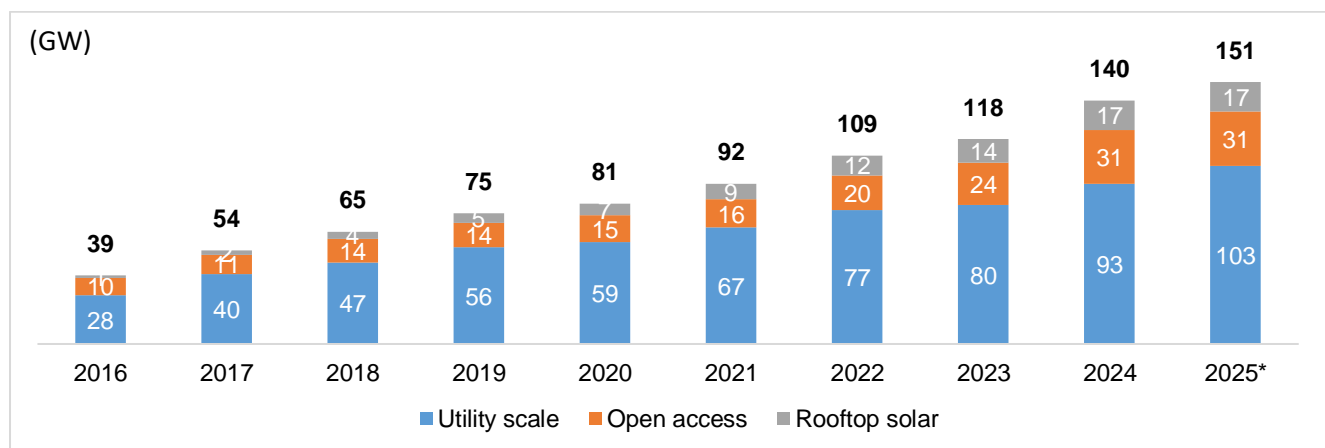
4.2. Business models adopted by Renewable IPPs

4.2.1. Overview of business models adopted by the leading RE IPPs

Leading Renewable Energy Independent Power Producers (IPPs) in India have adopted diverse business models to optimize returns and mitigate risks. The most common model is the utility-scale PPA model, where IPPs sign long-term PPAs with central agencies like SECI, NTPC, or state DISCOMs, ensuring revenue stability. Another growing model is the C&I PPA, where IPPs directly sell power to corporate consumers through open access, offering better tariffs and reducing dependency on DISCOMs. Many IPPs also operate under the merchant power model, leveraging market-based pricing through power exchanges or short-term contracts.

The total installed renewable capacity in the country is 156 GW (solar and wind) as of March 2025. The installed solar capacity was 106 GW which is split in ground mounted, rooftop, hybrid component and off-grid by 81:17:3:4. Total wind capacity was approximately 50 GW. The utility scale market has grown at a rate of 16% CAGR in the last nine years. The corporate renewable market is experiencing rapid growth, driven by an increasing focus on decarbonization and sustainability. Since 2022, the share of open access in total capacity addition has been steadily increasing, averaging around 22%. This trend is expected to continue, with open access and rooftop solar emerging as the most viable sources of renewable power for corporate consumers.

Figure 26: RE capacity addition under various business models as of March 2025



Source: Crisil Intelligence

Note:

*As of June 2025

Excludes off-grid capacity of 4,742 MW

Utility scale, open access and rooftop capacity split is available till March 2025.

Numbers have been rounded off

4.2.2. Key drivers that supported renewable capacity additions over the past decade

India's renewable energy sector has made tremendous progress, driven by a combination of factors including progressive policy interventions, technological advancements, and robust stakeholder participation. The government's commitment to clean energy is evident in its ambitious national targets, such as achieving 175 GW of renewable energy capacity by 2022 and 500 GW of non-

fossil fuel capacity by 2030, which has provided a clear long-term vision for the sector. The introduction of transparent competitive bidding mechanisms by central agencies like SECI, along with long-tenure Power Purchase Agreements (PPAs), has instilled investor confidence and ensured revenue visibility for IPPs, thereby attracting significant investments in the sector. As a result, India's renewable energy sector has witnessed a remarkable transformation over the past decade, with solar and wind energy emerging as major contributors to the country's energy mix. Overall, the sector's growth is expected to continue, driven by favorable policies, declining technology costs, and increasing demand for clean energy, making India a leading player in the global renewable energy market.

Furthermore, the reduction in capital costs, driven by economies of scale, global supply chain efficiencies, and rapid innovation in photovoltaic and wind turbine technologies, has significantly lowered the levelized cost of energy (LCOE), making renewables increasingly cost-competitive with other technologies. Fiscal incentives viability gap funding, exemptions on inter-state transmission charges and PLI schemes have further enhanced the commercial viability of projects. The PLIs in the 14 sectors for the *Aatmanirbhar Bharat* vision received an outstanding response, with the potential to create 6 million new jobs (as per government estimates).

Table 6: Sector-wise focus of *Aatmanirbhar Bharat* Vision

Sector	Government spends	Key schemes
Renewable energy	₹ 1300 billion	<p>₹ 45 billion Production Linked Incentive Scheme 'National Programme on High Efficiency Solar PV Modules'. This was further increased by ₹ 195 billion in the budget for Fiscal 2023, taking it to ₹ 240 billion; in tranche I 8.7 GW and in tranche II 39.6 GW capacity were allocated for domestic solar module manufacturing capacity under the PLI scheme.</p> <p>PM Surya Ghar Muft Bijli Yojna: This scheme has a proposed outlay of ₹ 750 billion and aims to light up 10 million households (rooftop solar) by providing up to 300 units of free electricity every month.</p> <p>Public procurement (preference for 'Make in India') to provide for purchase preference (linked with local content) in respect of renewable energy (RE) sector</p> <p>Implementation of Pradhan Mantri Kisan Urja Suraksha Utthan Mahabhiyan (PM KUSUM) scheme; MNRE, in November 2020, scaled up and expanded the PM KUSUM scheme to add 30.8 GW by 2022 with central financial support of ₹ 344 billion. The scheme has been extended till March 31, 2026</p> <p>Approved Models & Manufacturers of Solar Photovoltaic Modules (Requirement for Compulsory Registration) Order, 2019</p> <p>List of manufacturers and models of solar PV modules recommended under Approved Models and Manufacturers of Solar Photovoltaic Module (ALMM) order</p> <p>Scheme of grid connected wind-solar hybrid power projects</p> <p>Basic customs duty (BCD) of 25% on solar cells and 40% on modules, respectively, effective April 1, 2022</p>
Power distribution companies (discoms)	₹970 billion	<p>₹ 1.35 trillion liquidity infusion for discoms via Power Finance Corporation/ Rural Electrification Corporation (PFC/ REC) against receivables</p> <p>Rebate for payment to be received by generation companies (gencos) to be passed on to industrial customers</p> <p>Revamped distribution sector scheme (RDSS) to help discoms improve their operational efficiencies and financial sustainability by providing result-linked financial assistance; outlay of ₹ 3,037.58 billion over 5 years i.e., Fiscals 2022 to 2026. The outlay includes an estimated government budgetary support (GBS) of ₹ 976.31 billion.</p>
New energy	₹ 388 billion	<p>₹ 181 billion under production linked incentive (PLI) scheme for Advanced Chemistry Cell (ACC) Battery Storage in India launched in October to achieve 50 GWh manufacturing capacity</p> <p>Green Hydrogen Policy launched in February 2022 to facilitate production of green hydrogen/green ammonia</p> <p>PLI scheme on green hydrogen manufacturing with an initial outlay of ₹ 197.44 billion with an aim to boost domestic production of green hydrogen</p> <p>BCD exemption on critical minerals (cobalt, lead, zinc, etc.), scrap of lithium-ion batteries proposed in Budget 2025-26</p>

Sector	Government spends	Key schemes
Nuclear energy	₹ 200 billion	Nuclear energy mission announced in Budget 2025-26 100 GW of nuclear power capacity by 2047 Budgetary allocation to support R&D for indigenous development of small modular reactors (SMR) Private sector participation in the development of Bharat small reactors, R&D of SMR and newer technologies

Source: Official portal of the Government of India; various ministries, PIB press releases, Crisil Intelligence

The supportive regulatory frameworks streamlined land acquisition processes, and the active participation of international development finance institutions have created a conducive environment for private sector participation and foreign direct investment, empowering IPPs to scale up operations, diversify portfolios across solar, wind, hybrid, and storage-based models, and contribute meaningfully to India's clean energy transition.

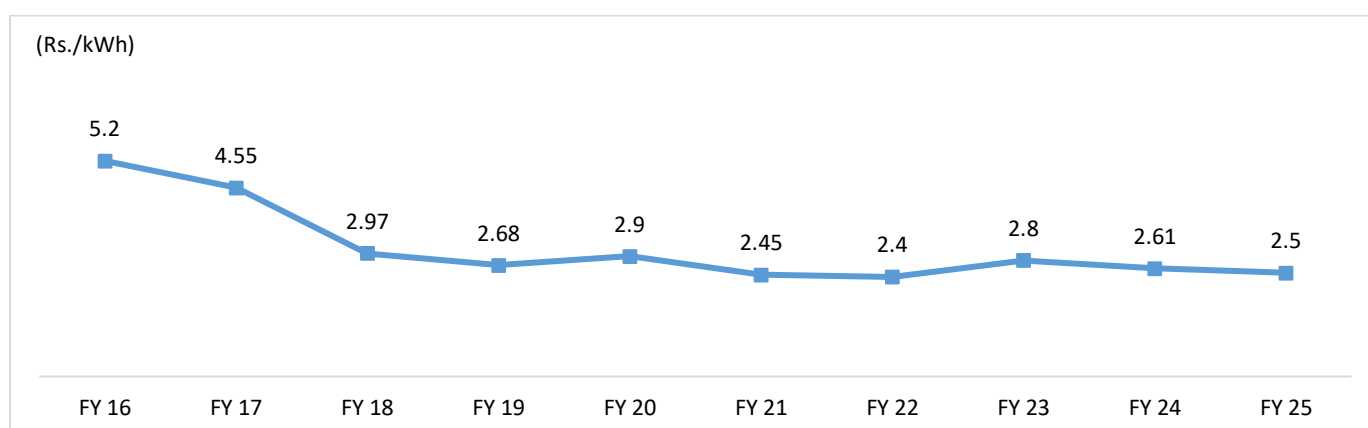
4.3. Review of competitive bidding of RE projects

4.3.1. Recently discovered RE tariffs in major state and central tenders

To promote the renewable energy sector, the government introduced feed-in tariffs (FiTs) in the early stages of development, when production was not economically feasible. The FiT mechanism guarantees a fixed tariff to renewable energy producers for energy supplied to the grid. The tariff is fixed for a long period (15-20 years) to minimise the risk of renewable IPPs. For solar projects over 2009-2013, most states signed PPAs at FiTs determined by the state commission on a fixed regulated equity return of approximately 16%. For wind energy projects, states followed the FiT mechanism until March 2017. However, from Fiscal 2018 onwards, the sector veered towards competitive bidding.

Solar tariffs showed a rapid decline from Fiscal 2016 to Fiscal 2020, with a rapid fall in component pricing, technological improvements in efficiency, and the government's policy push. While declining module prices contributed to a reduction in tariffs over Fiscals 2017-2019, access to low-cost financing was the primary driver for the decline in tariffs over Fiscals 2020-2022. Over the said period, global investments in the Indian renewable energy segment picked up via green bond issuance and external commercial borrowings, helping the lower cost of debt for the space. The participation of global players and entities with strong credit profiles (CPSUs) has helped tariffs remain in the ₹ 2.4 - 2.6 per unit range even until Fiscal 2022 when supply-side disruptions started to emerge. Weighted average tariffs recorded a 16% uptick in Fiscal 2023, when it rose to ₹ 2.8 per unit before declining to ₹ 2.61 per unit in Fiscal 2024, a drop of close to 7%. Tariff drop in Fiscal 2024 was majorly on account of price decline in upstream components, mainly solar cells, where prices fell by approximately 47% in Fiscal 2024. In H1 Fiscal 2025, the tariffs remained consistent as last year with a weighted average tariff of ₹ 2.50 per unit. The falling trend in tariffs is also partially attributable to the competitive bidding process, and relaxation of bid requirements allowing more number of bidders to participate.

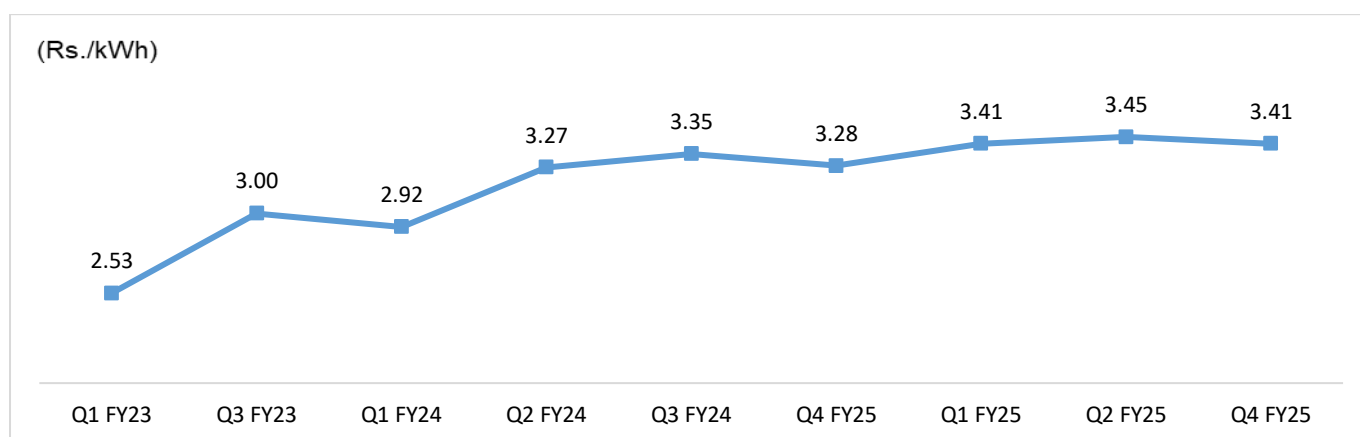
Figure 27: Weighted average solar tariff trend



Source: Crisil Intelligence

Wind-solar hybrid tariffs are affected by concurrent trends from the solar and wind sectors. Like solar, the lowest-ever WSH tariff in India, ₹ 2.41/kWh was achieved in a December 2020 allotment. The recent upturn in wind and solar tariffs has also affected WSH tariffs. Recently, the WSH tariff has stayed above the threshold of ₹ 3/kWh, lower than vanilla wind tariffs but competitive with vanilla solar tariffs.

Figure 28: Recent trend in competitively bid out wind-solar hybrid tariff (weighted average tariffs)



Source: Crisil Intelligence

4.3.2. Competitiveness of RE tariffs trends of recently concluded hybrid tenders

With a large quantum of the pipeline already in place for solar/wind-only projects, nodal authorities are now turning to issue tenders that aim to improve the quality of power supplied to off-takers. Key changes have been made to tender structures concerning the quantum of generation available from RE sources and the ability to match peak demand.

While there are multiple combinations now issued in the market some key distinctive features are as follows:

- Plain vanilla hybrid tenders require simple blending of solar and wind resources to achieve higher PLFs compared to those achieved on standalone basis and inject power for more hours during the day, compared to either source on standalone basis.
- Peak power tenders demand injection of renewable energy during peak periods of power demand in the day, typically four hours per day.
- Round the clock tenders are designed to enable injection of renewable power asking for higher availability from the power sources.
- FDRE tenders with multiple requirements across availability, peak timing supply and / or following of a particular load profile.

India has introduced FDRE generation tenders, including WSH tenders to strengthen clean generation combining solar, wind and storage technologies. These innovative tenders are increasingly gaining traction over plain vanilla RE projects in India. Although the MNRE has not yet set a generation target, the nascent sector has received strong support from SECI and several state governments. Some of the key advantages of these projects include improved land and transmission infrastructure utilization, reduced generation variability and complimentary generation profiles. Standalone solar and wind projects exhibit relatively low CUF. However, the amalgamation of these two technologies leads to a higher CUF, resulting in enhanced overall efficiency.

Consequently, tenders conducted for such projects have yielded competitive tariffs, recent bids into Solar with Storage with prices ranging from ₹3.2-3.6/kWh. The tariff trend for such tenders is expected to remain in the same range in Fiscal 2026 as well. These factors contribute to the growing allure and widespread adoption of WSH projects. Further, WSH in conjunction with FDRE can provide a reliable and stable power supply to meet the demands of utilities. FDRE projects (assured peak, load following, RTC and specific peak power supply) offer firm power supply as per demand given by utilities and a higher CUF compared to pure-play solar and wind projects. Furthermore, the expected tariff ranges have resulted in being higher than the norm of ₹2.5-2.6/kWh (for standalone solar with imported cell-based modules), approaching the range of ₹3-5/kWh (for WSH and FDRE).

So far, all these tender models have seen successful allocations, with FDRE at 11 GW and RTC at 4.8 GW, mainly driven by central entities.

4.4. Tendering activities in renewable energy

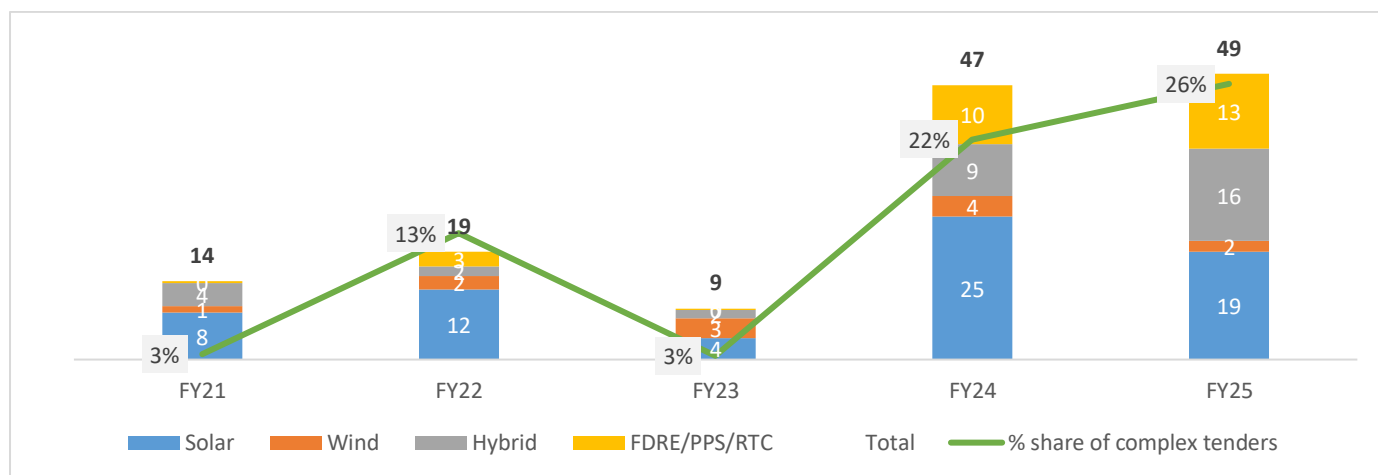
India issued over 135 GW of completed utility scale renewable energy tenders since Fiscal 2021 across all technologies including Complex tenders. The tendering activity increased about five-fold between Fiscal 2023 and 2024 due to significant increase in government targets, innovative tendering solutions, discom's shift to offtake more stable and firm power and increase in power sector investment.

The tendering activity for utility scale RE projects has outpaced the government's target of 50 GW for Fiscal 2024. The government selected SECI, NTPC, SJVN and NHPC as RE implementing agencies (REIA).

Hybrid and Complex RE tenders have shown significant growth over the years. The share of Complex RE tenders has increased from 32% in Fiscal 2021 to 59% in Fiscal 2025.

Apart from this, over 20 GW of standalone ESS tenders were also issued including pumped hydro storage. The average allocation of tenders has been above 85% of the tendered capacity in the last five years.

Figure 29: RE tendered capacity annually



Note:

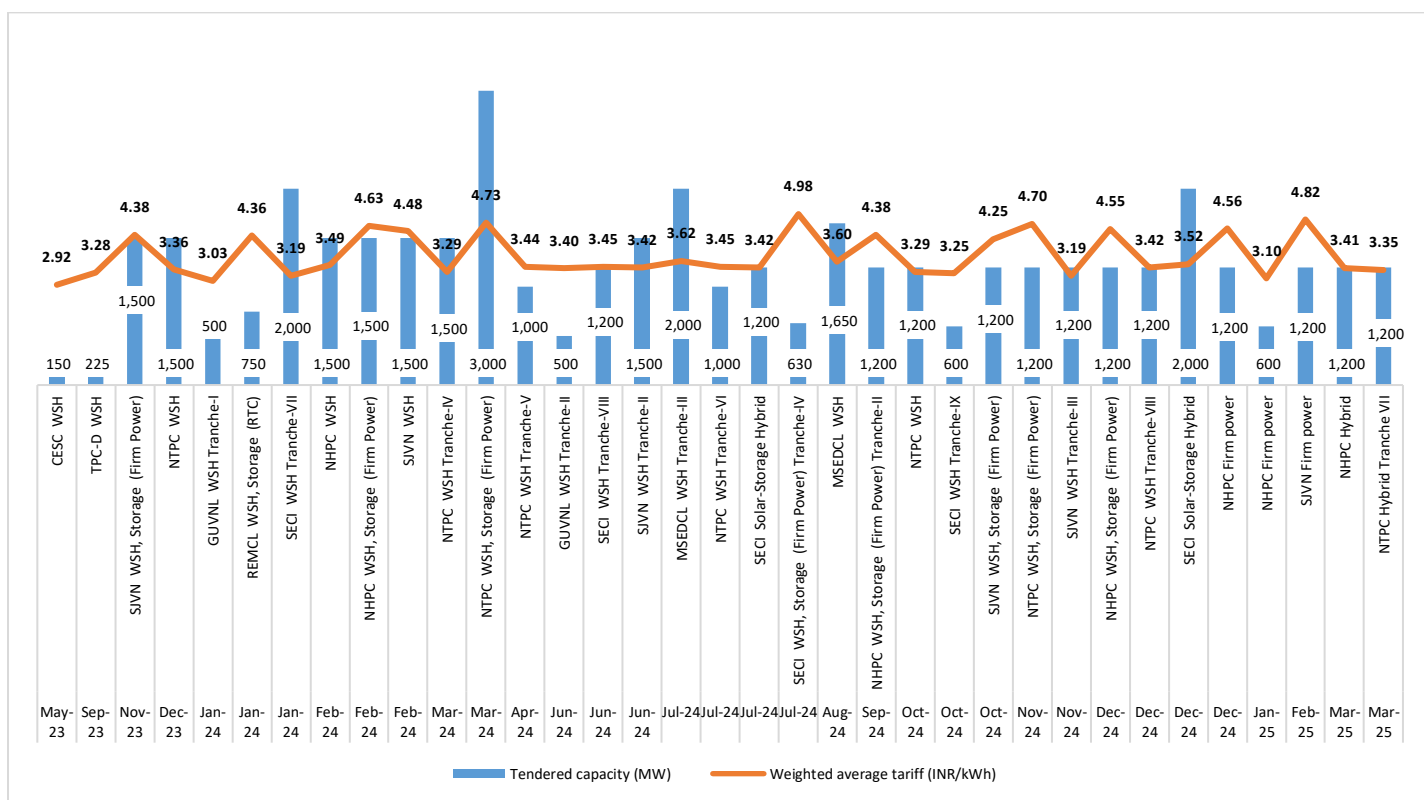
Includes only utility scale tenders concluded during the year;

Source: Central and State nodal agencies, Crisil Intelligence

Over the past year, the tariffs for FDRE, RTC and Hybrid auctions have fluctuated significantly due to their complexity and additional requirements. The lowest weighted average tariff recorded was ₹ 2.92/ kWh in a 150 MW wind-solar hybrid auction in May 2023, while the highest weighted average tariff recorded was 4.98/ kWh was seen in SECI's Tranche-IV 630 MW FDRE auction in July 2024. The weighted average tariffs for hybrid projects with storage or FDRE commitments ranged from ₹ 3.42/ kWh to ₹ 4.98/ kWh, indicating that the provision of reliable and uninterrupted power comes at a premium. This price variation is mainly driven by the complexity of integrating solar and wind energy generation with energy storage and dispatchable energy management, which requires optimization to ensure a stable power supply. As the industry transitions towards hybrid solutions, RE players have enhanced their capabilities by developing robust expertise in both solar and wind projects, enabling them to effectively integrate and optimize these technologies to meet the growing demand for hybrid energy solutions.

In comparison to new coal which is at ₹ 7.47/ kWh, firm renewable power is cheaper, making it much more attractive for DISCOMs.

Figure 30: Tariff discovered in recent WSH tenders (as of March 2025)



Source: Central and State nodal agencies, Crisil Intelligence

4.4.1. Assessment of tariff discovered for utility scale energy storage tenders

SECI issued its first 1200 MW RE+ storage tender with guaranteed peak power supply of 6 hours per day which concluded in 2020. The two bidders, Greenko (900 MW at peak tariff of ₹ 6.12/kWh) with pumped hydro storage and ReNew Power (300 MW at peak tariff of ₹ 6.85/kWh) with BESS were awarded the project. The first FDRE tender of 1500 MW conducted by SJVN in November 2023 witnessed the lowest tariff of ₹ 4.38/kWh.

Also, a few large-scale standalone ESS tenders were also issued by SECI, NTPC, GUVNL, MSEDCL in Fiscal 2023-24. In terms of ESS technology, SECI's tender was for BESS. However, NTPC's tender was technology agnostic with the requirement of six hours of energy supply. JSW Energy won 500 MW in SECI's tender. Moreover, MSEDCL has also awarded 2 GW of PHS project each to Torrent Power and JSW in September 2024 which would supply power for 8 hours per day with a maximum of 5 continuous hours.

The levelized cost of storage for DISCOMs from battery storage projects has witnessed a significant decline over the last two years, largely driven by the plummeting prices of battery packs. In fact, the effective cost of battery storage has dropped by as much as 50% since July 2022, making it comparable to the landed cost of pumped hydro storage. This decline can be attributed not only to the fall in battery pack prices but also to the increased competition in BESS tenders. As a result, the blended price of pumped storage and BESS has become cheaper than installing new coal, thereby increasing its attractiveness for offtakers.

As of January 2025, approximately 23 GW of standalone grid-scale ESS capacity has been tendered, of which about 19 GW has been awarded and are under different phases of execution.

4.5. Policy and Regulatory Framework

4.5.1. Key policies and regulations governing the renewable IPP sector

The Renewable Energy IPP business in India is shaped by several key policies and regulations aimed at accelerating clean energy adoption while ensuring grid stability and financial viability. The GoI has historically provided certain subsidies and incentives to solar and other renewable energy generators. These historical subsidies and incentives have been primarily in the form of preferential tariffs, project cost subsidies, tax incentives, tax holidays, and other incentives to end users, distributors, system integrators and manufacturers of solar energy products. However, the amount of government subsidies for solar projects has been decreasing as the

cost of producing solar energy has approached grid parity.

The Electricity Act, 2003, along with policies such as the National Electricity Plan (NEP) and the Renewable Energy Tariff Regulations, provide the overarching regulatory framework for RE deployment. The Waiver on ISTS Charges for renewable projects commissioned before June 30, 2025, has been a major driver for interstate RE trade. The RPO mandates DISCOMs and industries to procure a minimum share of their electricity from renewables, driving demand for PPAs and open access projects.

Regulatory Policy/Regulations	Provisions/Implications
State RE Policies	<p>Various states have developed their own RE Policies</p> <p>These State policies allow</p> <ul style="list-style-type: none"> Exemption in transmission and wheeling charges reimbursement of state GST for rooftop solar exemption from electricity duty and energy development cess Development of RE park solar projects etc.
Renewable Purchase Obligations (RPOs)	<ul style="list-style-type: none"> Renewable Purchase Obligation which was introduced under Electricity Act 2003 and the National Tariff Policy 2016 has now been replaced with Renewable consumption Obligation (RCO) notified under the Energy Conservation (Amendment) Act, 2022 Target is projected to reach 43.33% by the year 2030 from 29.91% in 2025.
Electricity (Promoting Renewable Energy Through Green Energy Open Access) Rules, 2022	<ul style="list-style-type: none"> Give consumers an option to draw green energy through open access whose contract demand is 100 kW or above
Implementation of ISTS charges waiver	<ul style="list-style-type: none"> Waiver of ISTS charges (but not losses) for solar and wind projects commissioned until 30 June 2025 Projects commissioned after 30 June 2025, including solar, wind, PSP, and BESS, will face a phased reintroduction of ISTS charges
Introduction of General network access	<ul style="list-style-type: none"> Non-discriminatory access to the interstate transmission network nationwide for designated interstate customers Enables generators and drawees to plan their power requirements without needing to identify a specific source of purchase or sale
Electricity (Late Payment Surcharge and Related Matters) Rules, 2022	<ul style="list-style-type: none"> LPS was introduced in June 2022 to address cash flow challenges faced mainly by generation companies and transmission companies and to promote timely payments across the power sector. Since the notification of the LPS Rules, there has been significant progress in recovering outstanding dues, with most distribution companies now adhering to regular payment schedules, and the total unpaid bills have reduced from around ₹ 1.4 trillion in June 2022 to approximately ₹ 480 billion in February 2024. These rules provide a mechanism for settlement of outstanding dues of generation companies, ISTS Licensees and electricity trading licensees, and the rules provisioned for converting distribution companies outstanding dues to these companies into equated monthly instalments (“EMIs”) for gradual liquidation of these dues
Renewable energy certificates	<ul style="list-style-type: none"> REC is a market-based instrument that facilitates RPO compliance by obligated entities International Renewable Energy Certificate (I-REC) is also an instrument which is a globally recognized standard

4.5.2. Challenges related to land acquisition, permitting, and grid connectivity

Despite India's strong commitment to clean energy and significant growth in renewable capacity, several implementation challenges hinder the pace and efficiency of renewable energy deployment. The key issues are threefold: land acquisition, permitting, and grid connectivity which impact the project timelines, costs, and bankability.

Land Acquisition Challenges

The acquisition of land for large-scale renewable energy projects is a significant hurdle in India. The process is affected by procedural inefficiencies, legal ambiguities, and fragmented land ownership, leading to delays, increased costs, and resistance from local communities. Furthermore, inconsistent land allocation and leasing norms across states, coupled with the lack of a centralized land bank, worsen these challenges. Another significant bottleneck in the development of renewable energy projects is the conversion of land classified as forest or government revenue land for non-agricultural use. This process is often plagued by delays, as it requires approval from the State Forest Department and the Ministry of Environment, Forest and Climate Change (MoEF&CC).

Permitting and Regulatory Complexities

The permitting framework for renewable energy projects in India is complex and time-consuming, requiring multiple clearances from central and state authorities. The absence of a single-window clearance system, combined with frequent regulatory changes, creates uncertainty and delays, ultimately affecting project commissioning and investor participation.

Grid Connectivity and Evacuation Infrastructure

Reliable grid connectivity is a major challenge, particularly in high-resource zones with underdeveloped transmission infrastructure. The current lead time for obtaining central grid connectivity (under CTU) for power evacuation of a new project is 2-3 years (depending on the State as well as regional where plant is located). The development of evacuation systems often lags behind project development, resulting in stranded generation capacity, delayed revenue realization, and curtailment. Although initiatives like the Green Energy Corridor aim to address these concerns, progress is uneven, and regulatory complexities persist, hindering the efficient integration of renewable energy into the grid.

Deviation Settlement Mechanism (DSM)

The DSM presents significant operational and financial challenges for renewable energy developers due to the inherent variability of wind and solar power generation. Unlike conventional generators that can control their output, renewable generators face penalties for deviations from scheduled generation despite weather-dependent fluctuations being largely beyond their control. The regulatory environment is becoming increasingly stringent. Solar and hybrid projects must maintain deviations within 10% (tightening to 5% after April-2026), while wind generators face a 15% cap (reducing to 10% after April-2026). These limits are particularly challenging given that renewable generation depends heavily on weather forecasting capabilities, which remain imperfect despite technological advances.

Other Challenges –

Solar projects are also subject to seasonal and quarterly fluctuations, especially in the winter months and monsoon season.

4.6. Outlook growth opportunities

4.6.1. Emerging trends: Trend shift in RE technologies

The Indian renewable energy landscape is undergoing a significant transformation, evolving from conventional solar and wind projects to more sophisticated hybrid models. This shift is largely driven by the Indian government's initiatives to promote Round-the-Clock and Firm and Dispatchable Renewable Energy solutions, which aim to improve grid stability, reduce variability, and increase the share of renewable energy in the overall energy mix.

The renewable energy capacity expansion has historically been driven by standalone solar and wind projects, owing to their relatively straightforward implementation and simpler value chains. Recent tendering mechanisms led by the SECI and other agencies prioritizing hybrid projects have combined wind, solar, and storage capabilities to enhance grid stability and predictability. The development and execution of these hybrid, RTC, and FDRE projects involve the complex optimization of multiple generation and storage assets, resulting in a more complex ecosystem. Consequently, the value chain has become increasingly complex, with challenges arising across various stages, including land acquisition, resource assessment, technology integration, system design, and power evacuation planning. Major hurdle in the widespread adoption of hybrid RE projects is the scarcity of developers with a proven track record of executing large-scale solar and wind projects. Although numerous companies have expertise in solar development, only a select few possess the requisite technical, operational, and financial capabilities to simultaneously manage wind development and integrate advanced BESS. As a result, the competitive landscape for hybrid tenders has become constrained, often leading to a lack of bidding interest or a concentration of awards among a limited number of large, experienced players, which can hinder the overall growth of the hybrid RE sector.

The National Wind-Solar Hybrid Policy (2018) and recent initiatives by the Solar Energy Corporation of India (SECI), such as the Hybrid and Round-the-Clock (RTC) tenders, have provided the necessary impetus for the deployment of hybrid renewable energy projects. Key factors that have facilitated the growth of hybrid projects include the waiver of ISTS charges, must-run status, customized bidding structures, and long-term power purchase agreements (PPAs) with central procurement agencies. However, several challenges persist, including the lack of standardized regulations for integrating storage systems and determining tariffs, uncertainty surrounding the viability of BESS and limited financing options for hybrid projects with storage, difficulties in co-locating sites and the absence of clear guidelines for hybridizing existing solar and wind plants, and the need for advanced scheduling and forecasting mechanisms tailored to hybrid generation patterns.

4.6.2. Role of corporate power purchase agreements

Corporate consumers are increasingly driven towards India's corporate renewable market is benefitting from strong growth drivers in the form of rising RPO target, ambitious decarbonisation agenda and attractive cost saving potential. With total corporate renewable capacity of 45.2 GW as of March 2025. The market is expected to witness rapid growth on the back of more consumers signing up for decarbonization and renewable procurement goals. The motive to reduce power bills is one of the major driving factors, especially as C&I grid tariffs have been increasing.

- **Captive demand from group companies**

The Indian renewable market has witnessed the entry of several prominent Indian corporates, including Reliance, Tata Power, JSW, Adani, Hero, Mahindra, and Serentica, among others, due to the attractive fundamentals of the RE space. This strategic move enables these companies to not only offer their services to other consumers but also to their own group companies, thereby expanding their market footprint and gaining considerable experience. This experience, in turn, enhances their competitiveness, allowing them to win more businesses and solidifying their position in the market. As an example, Serentica and Hindustan Zinc have signed a PPA for 530 MW of round-the-clock power supply from solar, wind and storage projects.

- **Group captive PPAs**

Group captive structure allows companies to use advantage of captive projects which gives exemption from cross subsidy surcharge and additional surcharge while making minimal investment of 26% of total equity invested in the project. This business model is particularly popular among corporate consumers.

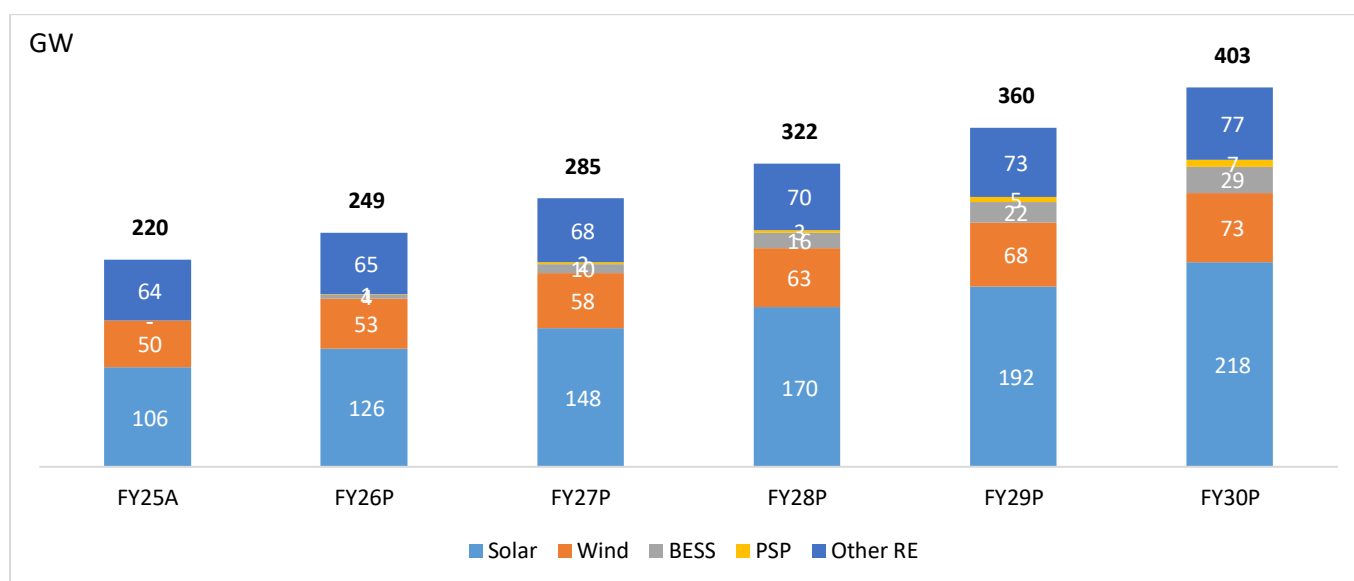
- **Third-party PPAs**

Third-party OA arrangements offer an attractive option for consumers who prefer not to make upfront investments and achieve substantial savings over grid-tariffs. Additionally, short-term and medium-term third-party OA solutions are available, providing consumers with the flexibility to sign shorter-tenure PPAs, allowing them to benefit from reduced energy costs without long-term commitments.

4.6.3. Renewable capacity addition outlook in India for next 5 years

The share of coal in the country's energy mix is estimated to decline to 34% by FY30, due to limited thermal plant capacity additions. Hydropower capacity additions, including PSP (pumped storage) are expected to be commissioned from Fiscal 2026 to 2030, resulting in 7-9% share. 20 nuclear plants are planned to be commissioned by Fiscal 2030, resulting in capacity additions of approximately 6GW. Renewable energy would account for the largest capacity addition of a total of approximately 138 GW till Fiscal 2030. The share of total RE is projected to reach 46% till FY30. Solar capacity is expected to increase steadily whereas wind expected to keep the share up. Share of energy storage capacities (PSP and BESS) is projected to increase from approximately 0-1% in Fiscal 2024 to approximately 5% in Fiscal 2030 to provide adequate storage capacity for sustained renewable energy capacity addition.

Figure 31 : Overall RE installed capacity



Note:
A – Actual; P – Projected
Source: Crisil Intelligence

4.7. Criticality of having presence across the value chain to support business growth

Supply chain integration is critical for renewable energy developers in India to ensure cost efficiency, regulatory compliance, and timely project execution. With increasing policy support for domestic manufacturing (such as PLI schemes and ALMM regulations), developers who integrate their supply chains can reduce dependency on imports, mitigate price volatility, and enhance project resilience. Moreover, streamlined procurement and logistics improve quality control, reduce delays, and support new business models like hybrid energy solutions. In a rapidly evolving market, having an integrated supply chain is a key competitive advantage for long-term sustainability and profitability.

4.7.1. Criticality of Backward Supply Chain Integration and Plans of Leading Renewable IPPs to be Fully Integrated Companies

The renewable energy sector has become increasingly competitive, with companies vying for market share and struggling to maintain profitability in a landscape of declining tariffs and rising costs. To stay ahead of the curve, integrated players have emerged as a dominant force, leveraging their control over multiple stages of the value chain to achieve significant cost advantages, maximize value from the supply chain, and hedge against market fluctuations. By owning the full value chain, these companies are able to improve project execution, improve asset performance, and navigate regulatory uncertainties, ultimately gaining a strategic advantage in the market.

The renewable energy sector in India is witnessing a fundamental shift as leading players transition from pure-play IPPs to fully integrated energy companies. This move toward vertical integration is driven by a combination of financial, operational, and strategic imperatives aimed at enhancing margins, mitigating external risks, and securing long-term competitiveness.

Initially, most players focused solely on project development under the IPP model. However, as market dynamics evolved, several companies have progressively backward-integrated, establishing in-house EPC teams, as well as O&M capabilities. This strategic shift not only improves project economics by reducing dependency on third-party service providers but also safeguards proprietary performance data, a key asset for optimizing future projects and asset management strategies.

A key driver behind this transition has been the volatility in international trade, with fluctuating commodity prices, supply chain disruptions, and evolving trade policies such as tariff and non-tariff barriers on imported solar modules creating uncertainty for project developers. By internalizing critical supply chain functions, firms can de-risk their operations and maintain greater control over costs, quality, and execution timelines. Solar manufacturing business also has advantages including shorter payback time and significant cash flows. This, in turn, enables the cash flows from manufacturing to financially support the expansion of

IPP business, creating a synergistic and sustainable business model.

Simultaneously, several large corporate groups with significant captive energy demand are leveraging their internal consumption requirements to enter the renewable IPP business. By developing renewable assets that cater to their own group companies, these firms are not only ensuring energy security but also establishing a foothold in the broader renewable market. India's policy landscape increasingly favoring domestic manufacturing through PLI and import restrictions on foreign modules; many players are making strategic bets on the upstream solar value chain. Investments in solar module and cell manufacturing are aimed at capitalizing on the growing demand for domestically produced components, strengthening India's renewable energy self-sufficiency while securing a competitive advantage in a rapidly expanding market. Going forward, successful players are likely to be those that effectively balance their IPP businesses with a robust, vertically integrated supply chain while leveraging favorable policy shifts and captive demand to maximize market share and long-term profitability. Integrated RE players are poised to gain a competitive edge in the upcoming years, as the solar manufacturing sector experiences rapid scaling. With numerous players vying to capitalize on this unique market opportunity, the industry is likely to face an oversupply of modules and cells. In this scenario, only integrated players with a captive demand or those with established export partnerships are expected to be able to maintain their market presence and achieve long-term sustainability.

4.7.2. Criticality of having land banks and transmission connectivity for solar IPP business

In India's fast-evolving renewable energy sector, the availability and control of land and transmission infrastructure have become decisive determinants of project success, particularly for solar IPPs with large scale aspirations. Land acquisition in India remains fraught with regulatory ambiguity, fragmented ownership patterns, local-level opposition, and procedural delays that can delay projects by 12-24 months or lead to project reconfiguration. Having pre-acquired, title-cleared land banks not only accelerate project implementation but also provide strategic leverage during tenders, especially under ISTS-connected schemes, where time-bound commissioning is critical for maintaining tariff viability and avoiding penalties.

Transmission connectivity is emerging as an acute constraint. Multiple states are witnessing saturation at key substations; new capacity additions are increasingly dependent on advance booking of transmission access under the General Network Access (GNA) framework. The lack of timely grid connectivity has resulted in bottlenecks and stranded generation assets in multiple zones. For IPPs, acquiring connectivity approvals from Central Transmission Utilities (CTU) and State Transmission Utilities (STU) in parallel with land acquisition is crucial to de-risking timelines and ensuring off-take readiness. Moreover, projects with pre-secured connectivity and land are increasingly preferred by utilities, DISCOMs, and corporate buyers, as they reflect lower execution risk. The IPPs are also aggregating land in renewable energy zones and proactively investing in transmission linkages (including private pooling substations or dedicated lines) to ensure bankability and avoid grid-related curtailments. These pre-development efforts not only streamline statutory approvals (including MoEF&CC clearances, forest clearances, and revenue permissions) but also reduce dependency on EPC timelines.

5. Overview of Solar PV cell and module manufacturing sector in India

5.1. Solar PV cell and module manufacturing

5.1.1. Solar Cell manufacturing more complex than module assembly

A photovoltaic (PV) cell, commonly called a solar cell, is a nonmechanical device that converts sunlight directly into electricity via the 'photovoltaic effect.' The photovoltaic effect is a process that occurs in some semiconducting materials, such as silicon. At the most basic level, the semiconductor absorbs a photon, exciting an electron which can then be extracted into an electrical circuit by built-in and applied electric fields. It is a type of device whose electrical characteristics (such as current, voltage, or resistance) change when it is exposed to light. The primary component, solar cells are the fundamental building blocks of solar panels. The following key raw materials and components are used in the manufacturing of solar cells:

Silicon Wafers: Silicon wafers are the fundamental building blocks of solar cells. These wafers are thin slices of silicon, which is a semiconductor material essential for converting sunlight into electricity. The wafers are produced by slicing cylindrical silicon ingots derived from high-purity silicon. Solar cell performance/ efficiency is directly influenced by the quality and purity of the semiconductor materials used.

Silver Paste: In the manufacturing process of solar cells, photovoltaic silver paste is coated or printed on the surface of the cell to form a metal electrode grid. Silver paste is essential for creating conductive contacts on the front surface of solar cells. Silver has excellent electrical conductivity and can provide a good electron transport path, playing a role in electron collection and conduction in the process of converting solar energy to electrical energy in PV cells. These conductive grids of silver paste help in collecting the current and transferring it to the circuitry of the cell, thereby increasing the efficiency of the cell. Silver paste is typically screen-printed with a grid pattern on the front-side (facing the sunlight) of a silicon wafer and co-fired with the printed back-side aluminum and back-contact silver paste in order to form a circuit. This facilitates the collection and transfer of the electric current generated

by the silicon wafer.

Aluminium paste: The aluminium paste is generally screen printed and dried on the perforated dielectric passivation layer on the backside of the silicon wafer. Upon firing in a furnace, it forms a back surface field that reflects electrons back into the silicon, allowing them to be collected as current. This process improves the overall efficiency of the solar cell.

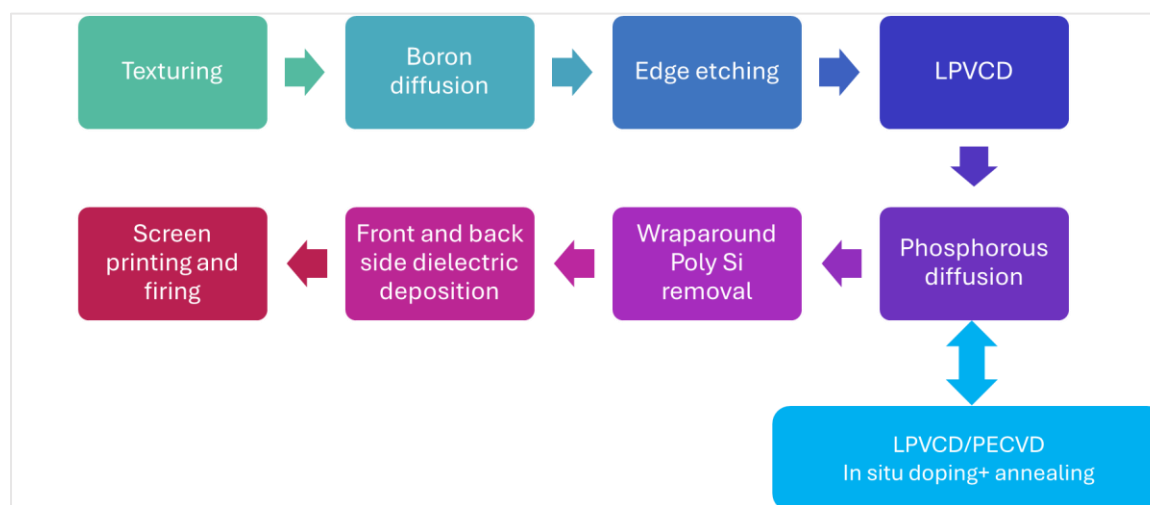
Other Gases and Chemicals: Various gases and chemicals are utilized throughout the solar cell manufacturing process. The two most common doping elements used are boron and phosphorus; Boron creates p-type silicon with positive charge carriers (holes) and Phosphorus creates n-type silicon with negative charge carriers (electrons). Cleaning and etching of silicon wafers often involve sulfuric acid, hydrofluoric acid, potassium hydroxide and hydrogen peroxide to remove organic and inorganic contaminants such as silicon dioxide.

5.1.2. Solar cell manufacturing process

Making solar cells from silicon wafers involves fabrication steps such as etching the silicon, doping the wafers to create positive and negative charge areas and the depositing of conducting and non-reflecting films. When the wafers are treated with chemicals, they are rinsed at the end of the process steps, but traces of chemicals may remain. Such chemical traces can shorten the life span of the solar cells and reduce their efficiency while also impacting the next steps. Therefore, the solar cell manufacturing process begins with ultrasonic cleaning to remove grease and surface particles from the wafers. The process flow for manufacturing TOPCon cells is primarily dictated by the choice of the deposition technology to form TOPCon layers and whether the layers are in-situ doped or require an external doping. Ultrasonic cleaning is followed by chemical cleaning and texturing carried out in wet benches, which eliminates organic and metallic contaminants.

Surface texturing is a critical step in the TOPCon solar cell manufacturing process that helps increase cell efficiency. The goal of texturing is to create micrometer-scale pyramids on the silicon wafer surface that reduce reflectivity and increase light trapping. This textured surface reduces optical loss by lowering light reflection and increasing the optical path, which enhances light absorption. The wafers are then subjected to a diffusion process, where dopants are introduced to create a p-n junction, which is essential for converting sunlight into electricity. TOPCon cells are mainly adapted on n-type wafers, thus boron diffusion is employed instead of phosphorus. The boron diffusion process in the front field is conducted for emitter formation. The process continues with high-temperature diffusion to form the p-n junction, which is the core of the solar cell responsible for separating the charge carriers generated by light. An edge isolation procedure is then employed to remove the unwanted diffusion around the edges of the solar cell and electrically isolate the front and rear surfaces. This is followed by applying an anti-reflection coating on the sun-facing side of the wafer via the deposition of a thin silicon nitride layer, further improving light absorption. Depending on the polysilicon doping mechanism, annealing may be required. Finally, metallization is carried out by screen printing metal paste onto both sides of the wafer to facilitate the flow of electrical current, which is then subjected to high-temperature co-firing in a belt furnace to create ohmic-contact electrodes. The completed solar cells are subsequently tested, sorted and prepared for use in the solar module manufacturing process.

Figure 32: Schematic diagram of solar cell manufacturing process



Note:
LPVCD: Low Pressure Chemical Vapor Deposition; PECVD: Plasma-enhanced chemical vapor deposition
Source: Crisil Intelligence

TOPCon technology incorporates a thin tunnel oxide layer to passivate the surface of the solar cells. This passivation reduces recombination losses, which improves the conversion efficiency of solar cell. By limiting carrier recombination at the contact surface, this technology contributes to better overall solar cell performance and more efficient power output. Converting from a mono PERC solar cell to a TOPCon solar cell involves upgrading the rear side of the PERC cell with an ultra-thin tunnel oxide layer and a polysilicon film, which requires advanced equipment like Plasma-Enhanced Chemical Vapor Deposition (PECVD) or Atomic Layer Deposition (ALD) and laser doping, making it a more complex and costly process than the initial PERC manufacturing.

5.2. Policy and Regulatory Framework

5.2.1. Impact of domestic content requirements (DCR) and import duties

Under some of the current schemes of MNRE, namely CPSU Scheme Phase-II, PM-KUSUM and Grid-connected Rooftop Solar Programme Phase-II, wherein government subsidy is given, it has been mandated to source solar PV cells and modules from domestic sources as per specifications and testing requirements fixed by MNRE.

Central Public Sector Undertaking (CPSU) Scheme: A scheme for setting up 12 GW Grid- Connected Solar PV Power Projects by CPSUs with domestic cells and modules is under implementation. Under this scheme, Government has sanctioned around 8.2 GW of projects, as on 31.03.2025.

Grid-connected Rooftop Solar Programme: Targeted to achieve a cumulative installed capacity of 40 GW from Grid Connected Rooftop Solar (RTS) projects. Under the scheme, for Component A: CFA to Residential sector – 4 GW and for Component B: Incentives to DISCOMs – for initial 18 GW Capacity were provided. As of 27 June 2025, the installed capacity was 4,412.57 MW with ₹ 81.77 billion of subsidy released under the PM Surya Ghar scheme.

The Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan (PM-KUSUM): All three components of the scheme aim to add Solar capacity of about 34,800 MW by March 2026 with the total Central Financial support of ₹ 34,422 crores. Components B and C of PM KUSUM Scheme were mandate DCR resulting into an estimated demand of 24.8 GW for DCR. However, subsequently, MNRE waived off the DCR for solar cells under the Component C of the scheme. As on 31 May 2025, out of sanctioned 10 GW capacity, around 603 MW capacity was installed under Component A of PM KUSUM Scheme.

Introduction of ALMM List-II for Solar PV Cells

MNRE in December 2024, issued amendment to ALMM Order 2019 and introduced List II for solar PV cells under the ALMM framework. This amendment, set to take effect from 1st June 2026. From 1st June 2026, all solar PV modules used in projects – including government-backed schemes, net-metering projects, and open access renewable energy initiatives – will be required to source their solar cells from ALMM List-II, ensuring quality and reliability in solar PV cells used in India's energy infrastructure. For projects that have already been bid out but whose last date of bid submission is before the issuance of this order, an exemption will apply, allowing them to proceed without the requirement to use solar PV cells from List-II, even if their commissioning date is post-1st June 2026. However, for all future bids, the requirement to source both solar PV modules and cells from the respective ALMM lists will be mandatory, marking a decisive shift towards quality assurance and sustainability in India's solar power sector.

In March 2025, MNRE issued revised DCR norms for solar PV Cells and specified that only those based on crystalline-silicon technology and manufactured in India using an undiffused silicon wafer (black wafer) will qualify as domestically produced. These wafers fall under Customs Tariff Head 3818, and all manufacturing processes, from wafer to solar cell, must be conducted within India. Solar cells made using imported diffused silicon wafers (blue wafers) will not be eligible under MNRE's DCR-mandated programmes.

Since prices of Indian solar cells are higher than alternatives from China even with BCD, this is likely to lead to increase in the capex of the future solar plant needing a tariff hike of about 40-50 paise per unit as offset. The implementation of ALMM for solar PV cells will boost domestic cell manufacturing and reduce reliance on imports. However, with average annual demand of 40-45 GW from Fiscal 2027 to 2030, timely commissioning of solar cell projects is expected to be crucial to ensure capacity is adequate form demand. The ALMM cell mandate could also pose challenges for Companies that do not develop domestic cell manufacturing capability as they would not be complying and, thus, could face module-supply challenges that can impact their market share over the long term. Overall, the non-tariff barrier is likely to protect domestic manufacturers that are vulnerable to global supply shocks and even aid exports as the United States, a key market, continues to manufacture modules at 30-35% higher prices owing to lack of upstream components.

5.3. Assessment of module and cell manufacturing capacity in India

In 2018, India had domestic cell and module manufacturing capacities at approximately 3 GW and 8 GW, respectively. The said capacities were underutilised due to higher costs compared to imported cells and modules.

India's solar photovoltaic (PV) industry has witnessed rapid expansion in recent years, establishing itself as a significant player in the global renewable energy market. The country's solar module manufacturing capacity has grown from 21 GW in Fiscal 2022 to approximately 89 GW in Fiscal 2025. This increase has been driven by government initiatives such as the PLI scheme, the reimposition of the ALMM order, and a robust pipeline of solar projects.

The growth in domestic module manufacturing has led to a substantial rise in solar module exports. Exports surged from ₹ 0.6 trillion in Fiscal 2022 to ₹ 9.6 trillion by Fiscal 2025. A key factor behind this export boom has been the Uyghur Forced Labour Prevention Act (UFLPA), which restricted imports of Chinese solar products into the US, redirecting demand towards India and ASEAN manufacturers. However, during Fiscal 2025 due increased scrutiny of India made solar panels by U.S. authorities for potential links to forced labor practices in China exports dropped. Over 95% of India's module exports are to the US.

Additionally, solar cell manufacturing capacity has also expanded, rising from 10 GW in Fiscal 2024 to approximately 25 GW in Fiscal 2025. Despite these improvements, domestic cell production remains insufficient to meet the demand created by module manufacturing, resulting in continued reliance on imports. Despite advancements, India continues to rely heavily on imports for components in the backward integration.

India's cumulative module manufacturing nameplate capacity has reached approximately 91 GW in as per the ALMM list updated in June 2025 and the cumulative cell manufacturing capacity is about approximately 25 GW till Fiscal 2025. The nameplate module capacity in India is expected to touch 110-120 GW by March 2026. The difference in the manufacturing capacities of solar cell and module is partly due to the lack of vertical integration of domestic solar fabs. However, the operational capacity could be less than 50% of the nameplate capacity.

While moving up the value chain, from solar modules and cells to ingots/wafers and polysilicon, India's PV manufacturing skills substantially decline. Proceeding upstream in the PV supply chain, the complexity and manufacturing capex requirements increase. Polysilicon and ingots/wafers have historically played a negligible role in India's overall PV commodities/products trade. For these components, the domestic industry has solely depended on imported products from international marketplaces. As the renewable energy industry is relatively new in India, there is a scarcity of skilled personnel with experience in the industry.

5.3.1. Advantages of fully integrated solar manufacturing

Fully integrated solar PV manufacturing refers to a production process where a single company controls and manages all stages of solar panel production, from the production of raw materials (such as silicon) to the final assembly and testing of solar panels. It includes the fabrication and assembly of materials across the solar value chain, the most obvious being PV panels, which include many subcomponents like wafers, cells, encapsulant, glass, backsheets, junction boxes, connectors, and frames. There are several advantages of having an integrated solar PV manufacturing.

Better quality control: Having a fully integrated solar PV manufacturing process allows the manufacturer a complete control over every stage of production allowing tighter control with reduced defects.

Improved cost management: Costs as well as overheads can be managed efficiently allowing higher profitability in a fully integrated solar PV manufacturing process.

Reduced supply chain risks: With lesser dependence on external suppliers, risk of supply chain disruptions, price volatility, and quality issues can be managed efficiently.

Increased efficiency: Having control over all stages of production, the wastages can be managed efficiently leading to better yield, increased efficiency and lower costs.

Faster response to market dynamics: Fully integrated manufacturers can respond quickly to market dynamics such as changes in market demand, technology advancements, and regulatory requirements etc.

Scalability: With fully integrated manufacturing, the manufacturers can easily scale up production to meet the growing market demand without any external partnership or acquisitions.

Competitive advantage: Companies that achieve full integration can differentiate themselves from other players in the market, establishing a leadership position in the market and attracting premium customers.

Better data management: With access to data at every stage of production, the manufacturers can collect and analyse data for making data-driven decision and process optimization.

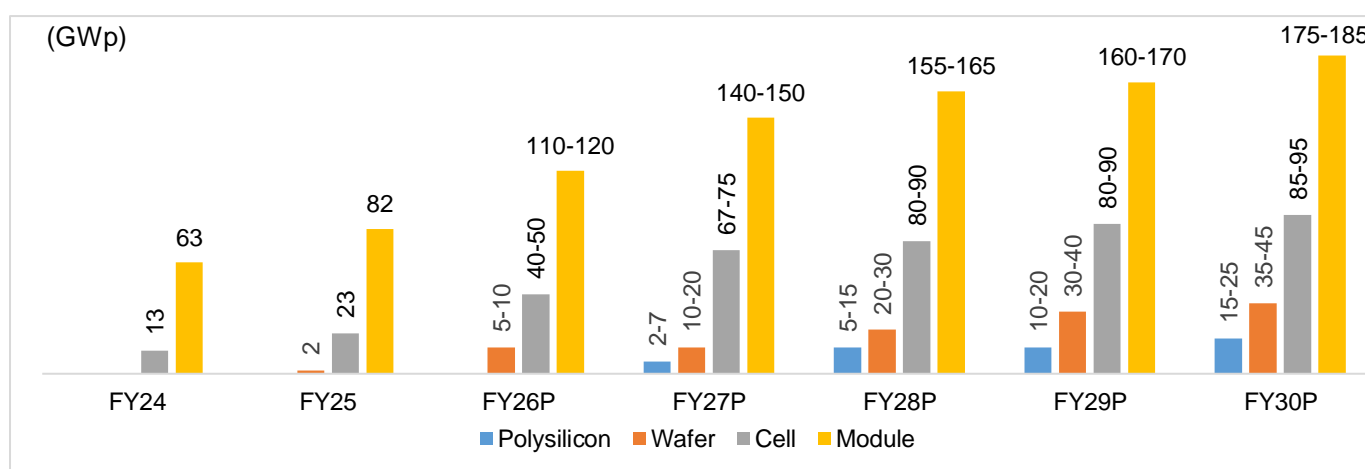
Enhanced innovation: By controlling all stages of production, manufacturers can more easily experiment with new technologies, materials, and processes, driving innovation and improving product performance.

5.4. Estimation of module and cell manufacturing capacity in India

India aims to build its presence across all stages of PV manufacturing over the next two to three years. In November 2020, the GoI introduced the PLI scheme for manufacturing high-efficiency solar PV modules with a financial outlay of ₹ 45 billion. It later enhanced the outlay by ₹ 195 billion under the Union Budget for Fiscal 2023.

Crisil Intelligence expects solar PV manufacturing Capacity to reach 175-185 GW by Fiscal 2030, with full integration from polysilicon to modules expected to account for approximately 25% of capacities, largely driven by PLIs. Achieving this is expected to require an investment of ₹ 1.20-1.30 trillion by Fiscal 2030. Crisil Intelligence expects module manufacturing capacity to grow twice by Fiscal 2030 with approximately 25% of the capacity to be fully integrated and integrated units to come only post Fiscal 2025. Gujarat is projected to be at the epicenter of additions with 55-60% additions in the next five Fiscals.

Figure 33 :India-Current and projected manufacturing capacity, GWp



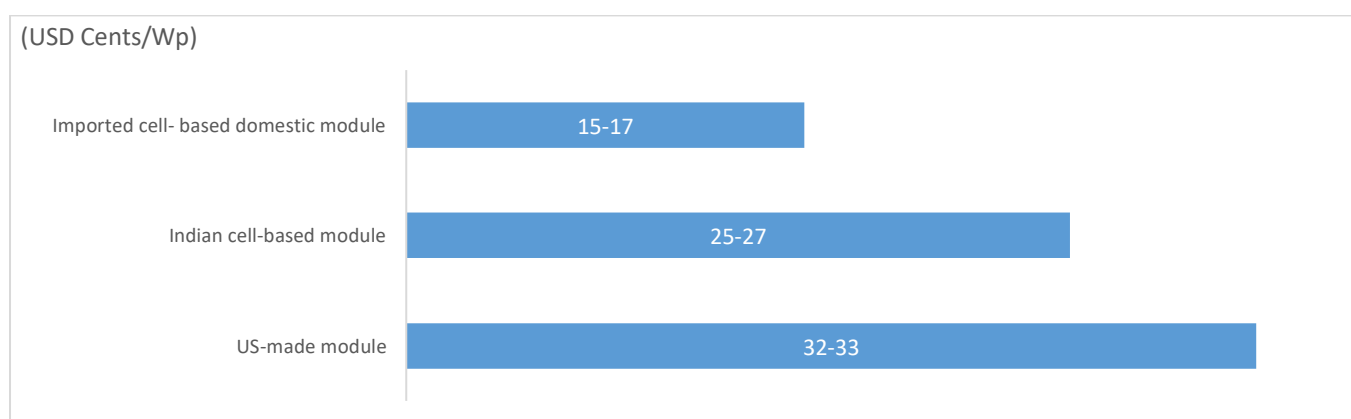
Note:

P: Projected

Source: Crisil Intelligence

Despite the high price of Indian cell-based modules, they continue to be priced 19% to 21% below US-made modules, reflecting differences in scale and cost of production.

Figure 34: Domestic cell-based modules 19% to 21% cheaper than US-made modules

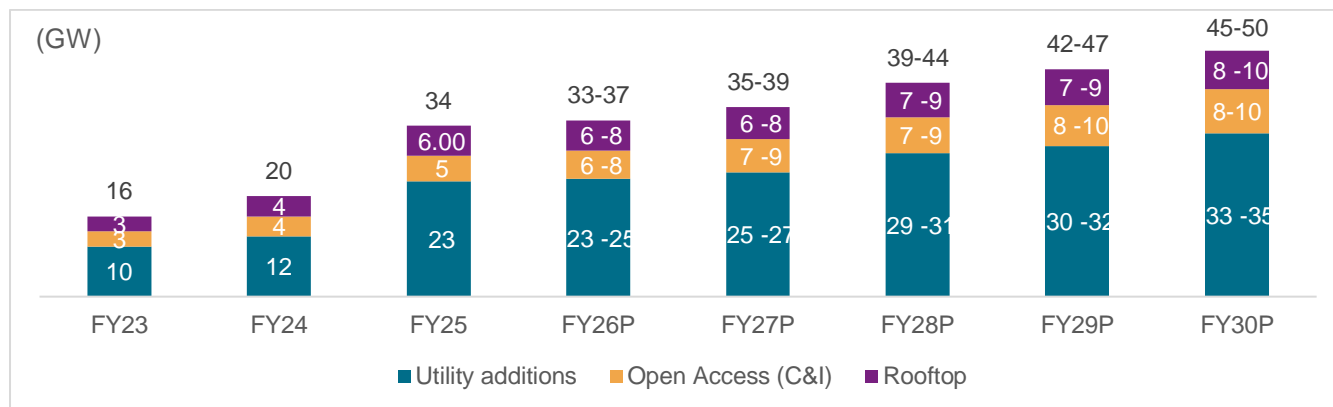


Source: Crisil Intelligence

India is expected to add 160-180 GW of solar capacity over Fiscal 2026-2030. Considering the average module price of USD 0.20/Wp, this capacity addition provides a total opportunity of approximately USD 32-36 billion over Fiscals 2026-2030.

The domestic demand for solar modules has been driven by the competitively bid utility segment at 66%, followed by the rooftop segment at 18% and open access segment at 16% between Fiscals 2019 and 2025. Fiscal 2025 witnessed a significant bump up, driven by increase in solar additions (24 GW) against Fiscal 2024 (15 GW), which along with DC overloading, resulted in a sharp increase in solar module demand to 34 GW in Fiscal 2025. The average demand per annum is expected to double between Fiscals 2026 and 2030 over Fiscal 2021 and 2025

Figure 35: India-average projected annual module demand of 38 to 43 GW between Fiscals 2026 to 2030



Note:

Demand includes DC overloading

The total of ranges for the subsegments may not add to the range of the total owing to round off and range limits

Source: Crisil Intelligence

5.5. Supply chain and technology trends

5.5.1. Overview of the solar module supply chain, including raw material sourcing and logistics

Crystalline silicon (c-Si) technology is largely deployed in solar PV globally as well as in India. The technology is also expected to comprise the largest pie in India's ambitious target of 280 GW solar capacity addition by 2030. However, historically, 80-85% of the solar modules needed to be imported as domestic capacity was inadequate to meet demand. India does not have a manufacturing base for polysilicon ingots and wafer; hence, players import these components, incurring high cost.

Figure 36: Schematic of c-Si PV module supply chain



Source: Crisil Intelligence

Table 7: Overview of PV production process

Particulars	Polysilicon	Ingot Wafer	Cell fabrication	Module
Production process	A high-purity, fine-grained crystalline silicon product manufactured using Siemens process and fluidized bed reactor	Czochralski process for production of mono-Si. Directional solidification for production of multi-Si ingot.	Wafers are cut into rectangular or hexagonal shapes and impurities are added through doping process	Multiple solar cells are interconnected in series. These strings are placed on top of a glass sheet with EVA. Junction box and frame is added to complete the module processes
Complexities	High		Medium	Low to medium
Domestic manufacturing	Nil		Approximately 25 GW (as of March 24)	Approximately 91 GW (as of June 2025)

Particulars	Polysilicon	Ingot Wafer	Cell fabrication	Module
capacity			Moderate	Significant
Key players in India as of 2024	-		Adani, Premier, Tata Power, Rnewsys, etc	Adani, Tata, Premier, Renewsys, Saatvik, Vikram Solar, Waaree, etc.
Import dependence	High	High		Medium to High

Source: Crisil Intelligence

Solar cell manufacturing is more complex than solar module manufacturing due to the intricate processes involved in converting raw materials such as silicon wafers into functional PV cells. This complexity requires advanced equipment, precision technology and stricter quality control. In contrast, solar module manufacturing primarily involves assembling pre-made cells into panels, a process that is more straightforward and less equipment intensive. As a result, solar cell manufacturing can demand three to four times more capital expenditure compared to module assembly.

5.5.2. Assessment of technology trends

Solar technology is evolving every year and prices of modules are decreasing, both Monofacial and bifacial modules. As a result, bifacial modules are preferred even in utility-scale projects. The global PV industry is moving towards monocrystalline cell technology from polycrystalline cells. The share of monocrystalline technology is now about 97%⁴ (compared with 66% in 2019) of total crystalline silicon (c-Si) production. The performance ratio has also been improved in the 80-90% range. The c-Si segment is expected to grow substantially due to c-Si's long life and light weight. Monocrystalline solar PV panels possess high efficiency, and hence preferred.

Over the past decade, solar PV cells have become approximately 60% more efficient, while generation costs have seen a remarkable decline of almost 80%. These achievements have been made possible through the combination of public and private investments in research and development (R&D) efforts across the entire solar PV supply chain.

The development of new solar cell designs is essential for achieving further efficiency gains while simultaneously reducing material intensity and manufacturing costs. Multiple companies are actively working on tandem and perovskite technologies. These innovative designs hold the potential to enhance the performance of solar cells. However, additional investment in R&D will be required to bring these technologies to full commercialization.

Table 8: Existing vs upcoming technologies

Parameters	Mono PERC	TOPCon	HJT
Initial Capex	\$ 31-38 mn./GW	\$ 38-46 mn./GW	\$ 69-75 mn./GW
Cell Efficiency	23.2% - 23.7%	24.5% - 25.2%	24.5% - 25.2%
Module Efficiency	20.0% – 21.5%	22.0% - 23.0%	22.0% - 23.0%
Bi-faciality	70% - 75%	80% - 85%	80% - 90%
Complexity	Moderately complex	Less than HJT	Most complex
Temperature Co-efficient of Power (Pmax Temperature Co-efficient)	<ul style="list-style-type: none"> -0.35% / °C. PERC cells experience a more noticeable power decline at elevated temperatures 	<ul style="list-style-type: none"> -0.29% / °C. Offers a significant power improvement over PERC cell at elevated temperatures 	<ul style="list-style-type: none"> -0.24% to -0.26% / °C. Lowest temperature coefficient - HJT cells experience minimal power loss even at high temperatures.
Losses and Damages	p-type Mono PERC cells are prone to LID and PID losses. Such losses are high compared to peers	PID and LID losses in TOPCon are lower compared to Mono PERC,	Not prone to PID and LID losses, since general cell construction is n-type

Note:

Initial capex for module manufacturing lines pertains to Chinese set-ups.

Potential Induced Degradation (PID) and Light Induced Degradation (LID)

Source: Crisil Intelligence

In the coming years, it is expected that more advanced cell designs such as heterojunction (HJT), TOPCon, and back contact will

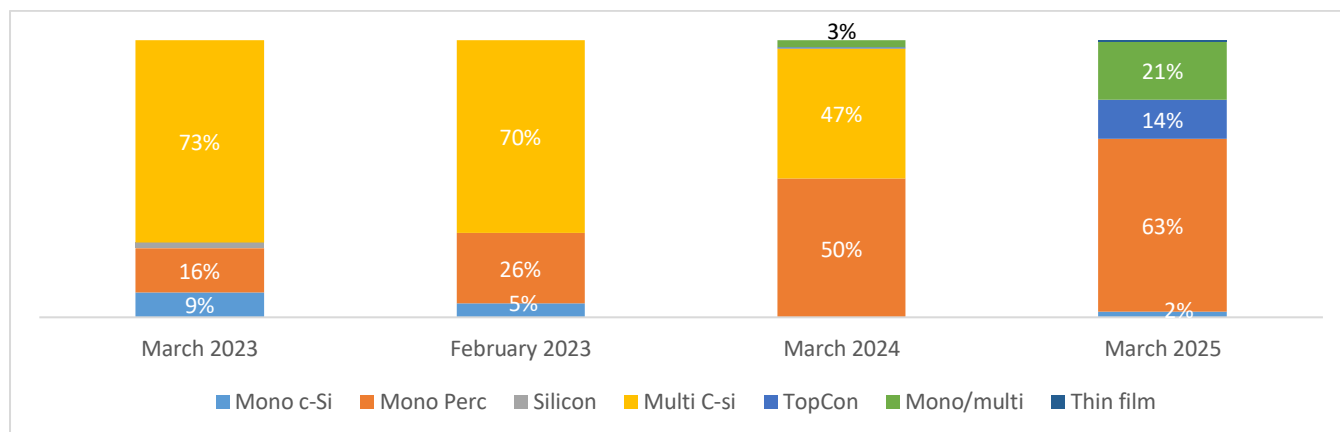
⁴ Fraunhofer ISE: Photovoltaics Report, updated: 17 May 2024

gain greater market shares. These cell designs hold the potential for achieving additional efficiency gains in solar panels.

Evolution of cell technology in India

The evolution of cell technology in India has mirrored the global market. According to the module batch enlistment in the ALMMs over Fiscals 2022 to 2025, the share of Mono PERC has risen sharply from 16% in March 2022 to 63% in March 2025, with TOPCon also making notable gains to reach 14% by the end of the period. Consequently, lower efficiency cells, such as Multi C-Si, have been largely phased out, with their market share dwindling to negligible levels by March 2025, down from a dominant 73% in March 2022. The shift in the technology is on account of the shift in the preference of the end-user demand. Developers are increasingly adopting the TOPCon technology in solar cells due to its higher efficiency, lower cost and improved performance compared with older technologies.

Figure 37: TOPCon share inches up while Mono PERC continues to be the largest



Note:
The share of technology denotes the count of module batch enlistment per technology divided by total module batch enlistment in the respective month. MNRE has not released ALMM for March 2023 and thus ALMM for February 2023 has been used.
Source: MNRE, Crisil Intelligence

5.5.3. Backward integration into cells is critical

Backward integration into solar cell manufacturing is a strategic imperative aimed at optimising costs, reducing dependence on external suppliers, improving quality control and margins, ensuring traceability of origin (key for some export markets) and, in the Indian context, complying with local procurement policy rules. While India's module manufacturing capacity has increased rapidly to 101 GW as of June Fiscal 2026 (as per ALMM list 13th August 2025), the domestic integration of solar cell capacity has only been to the extent of 20% to 25% of module manufacturing capacity (assuming full utilisation). Raw material costs form the bulk (80% to 85%) of Indian solar cell manufacturers' operating costs. Of the raw material expenditure, the major component is also imported (wafers), exposing the solar cell manufacturers to foreign exchange risks. This can, in turn, impact project profitability. Imports are a necessity as upstream components required for cell manufacturing, i.e., polysilicon ingots and wafers, are not readily available in India.

5.5.4. Insights on Price trend of solar PV cells and modules

Low prices to prevail across the value chain

On a global scale, the global polysilicon production capacity was estimated at around 3.48 million tones by end of December 2024 in China accounted for 93.5%. Weakened demand and lower consumption coupled with oversupply, resulted in a dramatic price drop in upstream component (polysilicon) of 71% to \$8 per kg in March 2024, down from \$28 per kg in December 2022. Consequently, downstream components also witnessed significant price reductions, with wafer prices plummeting by 65-70% to \$0.12-0.15/piece as of March 2025.

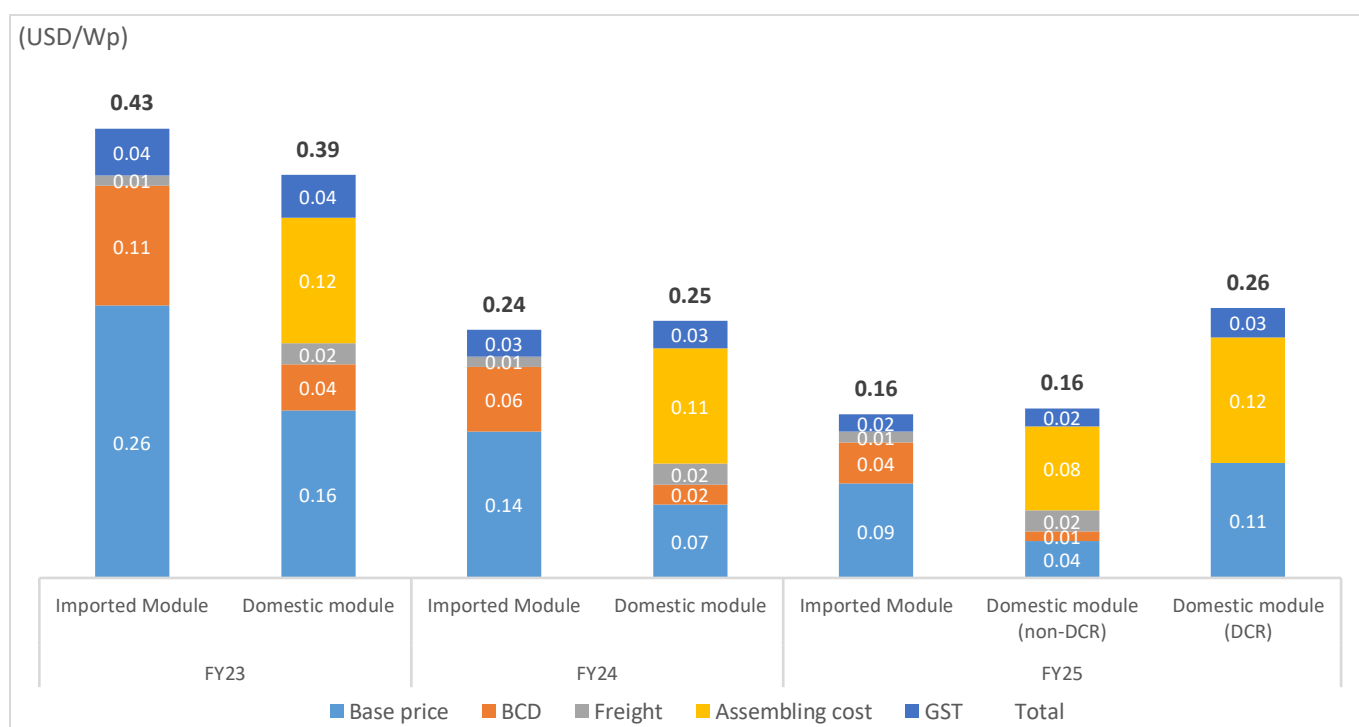
The oversupply of polysilicon also prompted the world's largest monocrystalline solar wafer supplier to cut the prices of its photovoltaic wafers twice between April and May 2023, reducing prices by 33% as cell manufacturers sought to fulfill their order requirements. Cell prices were also down approximately 76% over December 2022 levels, \$0.03 per Wp in March 2025. Module prices fell by 52% to \$0.11 per Wp during the same period. Module prices are expected to remain stable or decline marginally due to the supply glut in China coupled with subdued demand in international markets like the US and EU.

Declining module prices

Module prices experienced a remarkable surge of 22% in Fiscal 2022 and a subsequent 7% increase in Fiscal 2023. However, in Fiscal 2025, module prices remained stable, standing at \$0.11 per Wp in March 2025. The sharp decline observed in previous years can be attributed mainly to the supply glut in China and low upstream components including polysilicon. Domestic module prices declined in line with China prices to \$0.14 per Wp in March 2025 but maintained a sizeable premium over China prices. As of March 2025, India had approximately 82 GW module capacity, in contrast to only around 23 GW of cell capacity.

Crisil Intelligence anticipates China module prices to remain stable or decline marginally over Fiscal 2025 due to the supply glut. Domestic module prices are expected to remain stable at \$0.13-0.15 per Wp due to ALMM implementation before softening in the medium-term as domestic manufacturing becomes sufficient to meet local demand. With sufficient domestic manufacturing, the prices are going to remain at low levels; however further drop is not expected, since the demand is also increasing.

Figure 38 :Cost Comparison of Imported vs Domestic module



Note:

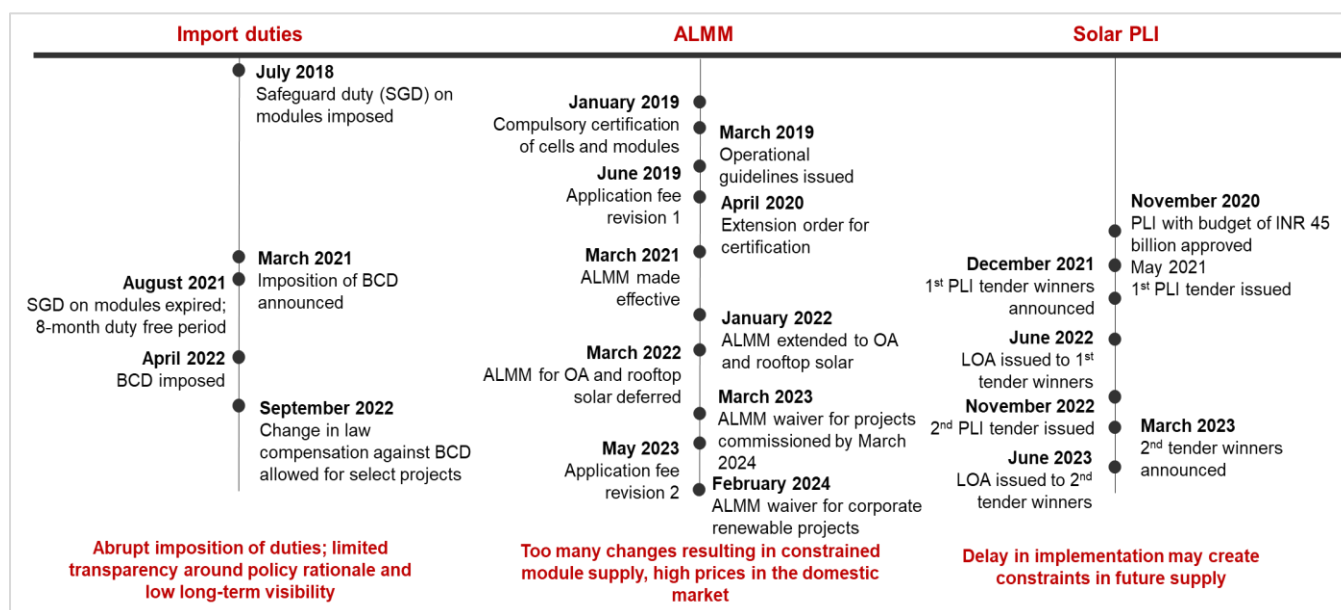
BCD here comprises BCD+AIDC

Source: Crisil Intelligence

5.6. Challenges and Risk Assessment

5.6.1. Policy and regulatory uncertainties

The solar PV manufacturing is largely dependent on government policies. Government policies play a crucial role in shaping the solar module manufacturing landscape in India. PLI outlay for high-efficiency solar PV modules, ALMM-I (Module) and ALMM-II (Cell) CPSU Scheme, PM-KUSUM and Grid-connected Rooftop Solar Programs are among a few of the major government initiative which are driving the domestic manufacturing push and better control over the supply chain by Indian solar module manufacturer. Despite a supportive government, the policy framework has been in flux with several amendments and reversals. Policy formulation and implementation is often hampered by shifting and conflicting priorities, poor design, disjointedness between different arms of the government and disregard for practical considerations. A representative example of policy flux in the PV module market is given below.



5.6.2. Supply chain vulnerabilities and dependence on imports

India's aspiration to become a self-sufficient solar manufacturing hub is hindered by its significant reliance on imports for critical upstream components, including polysilicon, wafers, silver paste, ethylene vinyl acetate (EVA), backsheets, and advanced solar cell technologies. Although the India has witnessed substantial growth in domestic module manufacturing and assembly capacity, the lack of large-scale commercial production of polysilicon and wafers within India restricts the industry's ability to achieve comprehensive backward integration. According to recent industry assessments, more than 85% of the upstream materials required for cell and module production are sourced from a concentrated group of countries, including China, South Korea, Vietnam, and Malaysia, which dominate the global value chain.

This dependence on a limited set of suppliers exposes Indian manufacturers to a multitude of risks, including fluctuations in raw material prices, foreign exchange volatility, and global supply chain disruptions triggered by geopolitical conflicts, pandemics, or trade disruptions. Furthermore, the absence of sufficient domestic supply chain capabilities leads to limited control over quality and delivery schedules, thereby reducing the competitiveness of Indian modules in both domestic and export markets. As India aims to achieve over 500 GW of non-fossil fuel capacity by 2030, the vulnerabilities in the supply chain pose a significant risk to the scalability, resilience, and bankability of solar manufacturing projects.

5.6.3. International trade issues

The global solar equipment trade landscape is becoming increasingly complex due to shifting geopolitical alliances, protectionist policies, and non-tariff barriers, which pose both challenges and opportunities for Indian solar manufacturers seeking to expand their global presence. The Indian exporters are navigating the complexities of frequently changing tariff schedules, safeguard duties, import quotas, and export restrictions imposed by various countries in response to global market trends. Bilateral trade tensions, such as those between the U.S. and China or India and China, often have a ripple effect on renewable energy trade flows, creating uncertainties around policy continuity and market access. These challenges are further compounded by administrative hurdles, including delayed customs clearances, variations in product testing requirements, and the lack of mutual recognition of certifications between countries. Such uncertainties have impacted the bankability of projects, increased working capital requirements, and deter foreign investment in Indian manufacturing.

5.6.4. Competition from low-cost international manufacturers

There are multiple players in this sector who have announced their plans to setup manufacturing facilities in India. The domestic manufacturer may face competition from these players. Currently, no foreign player is enlisted in ALMM List. However, going forward, along with the domestic players, competition may arise from the global players with established manufacturing base like China and Southeast Asia. Also, Domestic manufacturers do not enjoy economies of scale like leading Chinese suppliers. Huge supply glut in China has led to prices falling sharply across the value chain threatening competitiveness of domestic manufacturers despite high import duties.

5.6.5. Environmental and sustainability challenges

The manufacturing process involves the use of materials that can generate hazardous waste. The production process involved in solar PV manufacturing, such as etching, doping, and coating, can generate greenhouse gases, volatile organic compounds, and acid gases, which can contribute to air pollution. Some of the materials used to make solar cells, such as cadmium, lead, arsenic, and selenium, are toxic and can pose health and environmental risks if not handled properly. Water consumption is also significant, especially for the production of silicon wafers, which need to be purified, cut, and polished with large amounts of water. These challenges can impact costs, operational efficiency and the overall feasibility of the project.

6. Company Overview

SAEL Industries Limited (“SAEL”, the “Company” or “the Group”) entered the agri-processing, edible oil processing, and warehousing development and management sectors in 1999. The promoters established agri-processing and grain handling capacities and subsequently diversified into Waste-to-Energy (WtE) operations across two locations - an integrated plant in Ghazipur utilizing rice husk as the primary fuel and a 14.5 MW WtE power plant in Channu, Punjab, operating on rice husk and multiple fuels. Thereafter, the Group commissioned an agro-processing plant in Shahjahanpur, Uttar Pradesh, and developed warehousing facilities across the state between 2011 and 2014.

During this period, the promoters identified challenges faced by farmers due to the limited time available for clearing crop residue post-harvest, often resulting in crop residue burning, leading to deteriorating air quality across Delhi and Northern India. In response, the Group commenced power generation utilizing paddy straw, establishing its first 100% paddy-straw-based AgWtE plants at Ferozepur and Jaitu in Punjab. The Group’s strong association with the farming community in Northern India enabled the establishment of an extensive farmer engagement network, ensuring consistent paddy straw supply and addressing a key operational challenge often encountered by other WtE plants.

Norfund, a Norwegian government’s investment fund for developing countries, focused on supporting sustainable private sector growth and accelerating the energy transition through investments that create jobs and drive the shift to renewable energy, contributing to poverty reduction and avoiding emissions and the U.S. International Development Finance Corporation (DFC), sovereign backed investment fund for developing countries, focused on climate and development driven investments, have jointly invested USD 145 million in the Group as of June 30, 2025. Additionally, in January 2025, the National Development Bank (NDB), a multilateral development institution of the BRICS nations, undertook its first renewable energy financing in India through an investment in one of SAEL’s renewable energy projects.

The Group diversified into solar energy in 2011 by setting up its first solar power project under the Jawaharlal Nehru National Solar Mission. A phase of focused expansion began in 2016 with the commissioning of a 30 MW plant, followed by a 50 MW plant in 2017. The Group has since significantly scaled its solar Independent Power Producer (IPP) portfolio, including the development of a 1,000 MWp solar project at Khavda, Gujarat (comprising two plants of 500 MWp each), which was completed within 16 months, reflecting its project execution capabilities. The Group has also diversified into hybrid solar and energy storage systems as part of its broader renewable energy strategy.

The Group’s solar module manufacturing business further strengthens its position in the integrated renewable energy value chain. The first module manufacturing facility, commissioned in Ferozepur, Punjab, comprised a 225 MW line utilizing Poly and Mono technologies and was upgraded in 2024 to produce TOPCon bifacial modules. Subsequently, the Group commissioned a 2,000 MW TopCon solar module manufacturing facility in Kishangarh, Rajasthan, in 2024, which was expanded to 3,400 MW in 2025.

Renewable energy capacities for SAEL are summarized below:

KPIs	September 30, 2025		June 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	MW	MWp	MW	MWp	MW	MWp	MW	MWp	MW	MWp
Total Contracted and Awarded (A+B+C+D)	5,765.70	8,464.40	5,165.70	7,356.40	4,415.70	6,181.40	2,485.70	3,412.40	485.70	614.40
Solar	4,850.80	6,916.50	4,850.80	6,916.50	4,250.80	6,016.50	2,320.80	3,247.50	320.80	449.50
Solar + ESS	750.00	1,383.00	150.00	275.00	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Agri Waste to Energy	164.90	164.90	164.90	164.90	164.90	164.90	164.90	164.90	164.90	164.90
Operational Capacity (A)	870.80	1,152.50	470.80	599.50	441.00	569.70	286.30	362.70	286.30	362.70
Solar	720.80	1,002.50	320.80	449.50	320.80	449.50	220.80	297.20	220.80	297.20
Solar + ESS	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Agri Waste to Energy	150.00	150.00	150.00	150.00	120.20	120.20	65.50	65.50	65.50	65.50
Completed and pending COD capacity (B)	1,200.00	1,519.00	800.00	1,000.00	-	-	-	-	-	-
Solar	1,200.00	1,519.00	800.00	1,000.00	-	-	-	-	-	-
Solar + ESS	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Agri Waste to Energy	-	-	-	-	-	-	-	-	-	-
Under Construction Contracted Capacity (C)	2,344.90	3,509.90	2,944.90	4,281.90	2,044.70	2,716.70	1,799.40	2,323.70	149.40	174.70
Solar	2,330.00	3,495.00	2,930.00	4,267.00	2,000.00	2,672.00	1,700.00	2,224.30	50.00	75.30
Solar + ESS	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Agri Waste to Energy	14.90	14.90	14.90	14.90	44.70	44.70	99.40	99.40	99.40	99.40
Awarded Capacity (D)	1,350.00	2,283.00	950.00	1,475.00	1,930.00	2,895.00	400.00	726.00	50.00	77.00
Solar	600.00	900.00	800.00	1,200.00	1,930.00	2,895.00	400.00	726.00	50.00	77.00
Solar + ESS	750.00	1,383.00	150.00	275.00	-	-	-	-	-	-

Other	-	-	-	-	-	-	-	-	-	-
Agri Waste to Energy	-	-	-	-	-	-	-	-	-	-

Source: The Company

Table 9: Rating wise break up of capacities of SAEL

Description	FY 2023	%	FY 2024	%	FY 2025	%	Sep-25	%
AA	20.00	4.12%	1,820.00	73.22%	3,750.00	84.92%	4,700.00	81.52%
A+	132.00	27.18%	132.00	5.31%	132.00	2.99%	132.00	2.29%
Below A+	193.00	39.74%	393.00	15.81%	482.40	10.92%	482.40	8.37%
Unrated	140.70	28.97%	140.70	5.66%	51.30	1.16%	451.30	7.83%
Total	485.70	100.00%	2,485.70	100.00%	4,415.70	100.00%	5,765.70	100.00%

Source: The Company

The Company's total contracted and awarded AC capacity has grown at a CAGR of 201.52% to 4,415.70 MW (6,181.40 MWp) as of March 31, 2025 from 485.70 MW (614.40 MWp) as of March 31, 2023. Offtaker profile of AA rated and above have shown significant jump from 4.12% of total contracted and awarded AC capacity on March 31, 2023 to 84.92% on March 31, 2025. Company continues to benefit from a strong off-taker profile, as of September 30, 2025, 81.52% of total contracted & awarded capacity is with off-takers with credit ratings of AA and above.

Table 10: Offtaker wise break up of SAEL operational capacity (as of September 30, 2025)

Off-taker	AC Capacity	DC Capacity	% of AC Capacity	% of DC Capacity	Average. Receivable Days of IPPs
	(MW)	(MWp)			
Central	2,820.00	4,358.97	48.91%	51.50%	
SECI	1,470.00	2,075.97	25.50%	24.53%	13
NHPC	600.00	1,108.00	10.41%	13.09%	NA
SJVN	450.00	725.00	7.80%	8.57%	66
NTPC	300.00	450.00	5.20%	5.32%	67
State	1,880.00	2,620.00	32.61%	30.95%	
GUVNL	1,880.00	2,620.00	32.61%	30.95%	29
Capacity Contracted with AA rated and above Off-takers	4,700.00	6,978.97	81.52%	82.45%	
Capacity Contracted with A rated and below (including unrated) Off-takers	1,065.70	1,485.40	18.48%	17.55%	
Total	5,765.70	8,464.41	100.00%	100.00%	

Source: The Company

Following table summarises the module manufacturing capacities for SAEL

Table 11: Summary of module manufacturing capacities for SAEL

FY	Particulars	Rajasthan Facility	Punjab Facility	Total
FY23	Installed Capacity (MW)	-	225.00	225.00
	Effective Installed Capacity (MW)	-	92.08	92.08
	Production (MW)	-	1.65	1.65
	Capacity Utilisation (%)	-	1.79%	1.79%
FY24	Installed Capacity (MW)	-	225	225
	Effective Installed Capacity (MW)	-	190.96	190.96
	Production (MW)	-	47.48	47.48
	Capacity Utilisation (%)	-	24.86%	24.86%
FY25	Installed Capacity (MW)	2,000.00	225.00	2,225.00
	Effective Installed Capacity (MW)	1,322.10	190.96	1,513.06
	Production (MW)	775.00	115.89	890.89
	Capacity Utilisation (%)	58.62%	60.69%	58.88%
Q1FY26	Installed Capacity (MW)	3,400.00	225.00	3,625.00
	Effective Installed Capacity (MW)	672.72	47.74	720.47
	Production (MW)	503.00	36.21	539.21
	Capacity Utilisation (%)	74.77%	75.85%	74.84%

Source: The Company

7. Competitive positioning

Competitive mapping covers the details of companies, their products and services within a given market to understand competitive intensity. Some of the key independent power producers include ACME Solar Holdings Limited, NTPC Green Energy Limited, ReNew Energy Global PLC, Tata Power Renewable Energy Limited, Adani Green Energy Limited. Solar module manufacturers include Premier Energies Limited, Waaree Energies Limited, Emmvee Photovoltaic Power Pvt. Ltd., Rayzon Solar, Vikram Solar Limited. These players also have a sizeable quantum of capacity under consideration/development. SAEL competes with renewable energy project developers on the basis of a number of differentiating factors in the industry, including site selection, access to vendors, access to project land, efficiency and reliability in project development and operation, and auction bid terms.

In addition, the company also competes with both conventional and renewable energy companies for the financing needed to develop and construct projects. The Company also competes with other conventional and renewable energy companies for a limited pool of personnel with requisite industry knowledge and experience, as well as equipment supplies, permits and land to develop new projects.

Table 12: Brief profile of IPP peers

Name	Listed / Unlisted	Brief profile
SAEL Industries Limited	<ul style="list-style-type: none"> Unlisted 	<ul style="list-style-type: none"> Part of SAEL Group formed in 1999 Primarily engaged in waste-to-energy power generation, agricultural processing & exports, solar power generation, Solar Module Manufacturing and warehousing. Agriculture business of the group has been demerged and now SIL is the renewable energy development company of the group The Group has experience in operating and maintaining large power stations efficiently Leading renewable energy power producer in India that is integrated and diversified, and is well positioned to capitalize industry tailwinds, with in-house EPC and O&M strengths to drive innovation and efficiency.
Adani Green Energy Limited	<ul style="list-style-type: none"> Listed 	<ul style="list-style-type: none"> Part of Adani Group, a diversified conglomerate The Adani Group has presence across diverse businesses The Adani Group has successful incubation track record The Adani Group has healthy balance sheet and provides need based support to its subsidiaries The Adani Group has experience in operating and maintaining large power stations efficiently AGEL is one of the leading RE companies enabling the clean energy transition
ReNew Energy Group PLC	<ul style="list-style-type: none"> Listed 	<ul style="list-style-type: none"> The ReNew Group's large and diversified portfolio provides economies of scale and operating advantages, mitigating concentration risk Provides end to end solutions for decarbonisation The ReNew Group has strong financial flexibility on account of CPPIB being the majority shareholder The ReNew Group has diversified portfolio in terms of technology and geography ReNew Energy a global RE Company offering clean & green energy including Wind, Solar, Hybrid Power
Acme Solar Holdings Limited	<ul style="list-style-type: none"> Listed 	<ul style="list-style-type: none"> One of the early entrants in the solar IPP business in India ACME is one of the established players in Solar business ACME has adequate financial flexibility as seen from its track record of fundraising. Above average financial risk profile, supported by large and diverse portfolio of assets
Tata Power Renewable Energy Limited	<ul style="list-style-type: none"> Unlisted 	<ul style="list-style-type: none"> The TATA power Company Limited (TPCL) is an Indian electric utility and electricity generation company TATA Group started its power generation in 1910 TPCL operates thermal, hydro, renewable energy projects across various countries TPCL has strong financial flexibility, driven by stable and healthy cash accrual from the existing businesses and adequate liquidity. TPREL is an RE IPP which offers clean & green energy solutions via wind & solar projects including hybrid and complex projects.
NTPC Green Energy Limited	<ul style="list-style-type: none"> Listed 	<ul style="list-style-type: none"> NTPC Limited, India's largest power company (in terms of installed capacity as well as generation) NTPC Limited is a Central Public Sector Enterprise (CPSE) under Ministry of Power NTPC Limited provides support, vision, resources and experience NTPC Limited has experience in operating and maintaining power stations efficiently and in acquiring land for large power projects throughout India NGEL an umbrella company for the green business initiatives of NTPC and undertakes projects through organic and inorganic routes
Juniper Green Energy	<ul style="list-style-type: none"> Unlisted (IPO under progress) 	<ul style="list-style-type: none"> Arvind Tikoo, Hemant Tikoo, Niharika Tikoo, Juniper Renewable Holdings Pte. Ltd. and AT Holdings Pte. Ltd. are the Promoters AT Group's asset portfolio spans across diverse sectors; main focus areas are in Real Estate, Renewable Energy, Private & Structured Credit and Public Markets Juniper Green Energy a RE IPP with experience in building, and developing RE assets including solar, wind, WSH and FDRE projects

Source: Company websites, Investor presentations, regulatory filings before SEBI, Crisil Intelligence

Table 13: Experience and offerings of IPP peers (As of June 2025)

Name	Yrs of Exp in RE	Presence across no. of States / Union Territories	IPP Total operational capacity	Module Manufacturing Operational capacity (GW)	IPP	EPC	O&M	Solar PV module manufacturing
SAEL Industries Limited	16 yrs [#]	11	10.02 GW _{DC} *	3.62	Y	Y	Y	Y
Adani Green Energy Limited	10 yrs	12	21.65 GW _{DC}	4.00	Y	Y	Y	Y
ReNew Energy Group PLC	15 yrs	9	11.14 GW _{AC}	6.40	Y	Y	Y	Y
Acme Solar Holdings Limited	15 yrs	11	2.89 GW _{AC}	1.20	Y	Y	Y	Y
Tata Power Renewable Energy Limited	18 yrs	15	5.64 GW _{AC}	4.90	Y	Y	Y	Y
NTPC Green Energy Limited	3 yrs	9	6.80 GW _{AC}	-	Y	Y	Y	N
Juniper Green Energy	5 yrs	4	NA	-	Y	Y	Y	N

Note:

* Including completed but awaiting COD, NA: Not Available as not available or reported for the particular period; Module manufacturing capabilities of group company(ies) considered

[#] SAEL Industries Ltd was incorporated in 2022; however the group has been in the Renewable Energy Industry as an IPP since 2009

Source: Company websites, Investor presentations, regulatory filings before SEBI, Crisil Intelligence.

- Based on the table above:
 - The Company is amongst the top 5 Indian renewable energy IPPs which are vertically integrated and equipped with in-house solar module manufacturing based on operational capacity as on June 30, 2025.
 - The Group benefits from a diversified and strong off-taker profile including central and state government off-takers, which provides it with a long-term and stable revenue profile during the term of PPAs.

Table 14: Profile of off taker and technology mix for IPP peers (As of June-2025)

Name	Total IPP Capacity (GW)	Operational IPP Capacity (GW)	Off Taker			Technology Mix (operational)			
			Central Off Taker (%)	GUVNL (%)	Other States (%)	Solar (%)	Wind (%)	WSH (%)	Other (FDRE/ RTC (incl. Solar with ESS, AgWtE) (%)
SAEL Industries Limited	5.76 (8.46 GW _{DC})	1.27** (1.15 GW _{DC})	49.30%	32.60%	18.10%	84.13%	-	-	15.87%
Adani Green Energy Limited	NA	15.82	59.14%	1.88%	38.87%	70.54%	12.56%	16.91%	NA
ReNew Energy Group PLC	18.23	11.14	55.00%	4.00%	41.00%	50.10%	38.10%	-	11.80%
Acme Solar Holdings Limited	6.97	2.89	83.43%	2.37%	14.2%	98.27%	1.73%	-	-
Tata Power Renewable Energy Ltd.	11.32	5.6	NA	NA	NA	81.68%	18.32%	-	-
NTPC Green Energy Limited	32.28	6.8	NA	NA	NA	90.71%	9.29%	-	-
Juniper Green Energy	NA	NA	NA	NA	NA	NA	NA	NA	NA

Note:

NA: Not Available as not available or reported for the particular period

Source: Company websites, Investor presentations, regulatory filings before SEBI, Crisil Intelligence.

** This includes project completed and awaited COD of 800 MW (1000 MWp)

Table 15: Performance of IPP peers (As of June-2025)

Name	PLF	Plant availability
SAEL Industries Limited	S: 23.80% WtE: 89.80%	S: 99.74% WtE: 90.50%
Adani Green Energy Limited	S: 28.00% W: 42.30% H: 43.90%	S: 99.30% W: 95.50% H: 98.60%
ReNew Energy Group PLC	S: 25.00% W: 34.00%	NA
Acme Solar Holdings Limited	S: 28.50%	S: 99.40%
Tata Power Renewable Energy Limited	S: 24.00% W: 27.00%	S: 100.00% W: 98.00%
NTPC Green Energy Limited	S: 25.00% W: 33.00%	NA
Juniper Green Energy	NA	NA

Note:

NA: Not Available as not available or reported for the particular period

Source: Company websites, Investor presentations, regulatory filings before SEBI, Crisil Intelligence.

- The Company is one of the leading Indian renewable power producers by total capacity as of June 30, 2025.
- One of the marquee projects of the Company includes 21 MW_{DC} project in Mizoram, which, was the first and the largest Solar IPP project in the Northeast India at the time of commissioning.
- The Company has commissioned India's largest rooftop solar project across a metro network (at the time of commissioning), spanning 21 stations, 1 depot, and parking with Noida Metro Rail Corporation.
- The Company has commissioned one of the largest Canal Top projects in India, covering 4.5 km of Ghaggar Link canal.

Table 16: Brief profile of module manufacturing peers

Name	Listed / Unlisted	Brief profile
SAEL Industries Ltd.	<ul style="list-style-type: none"> • Unlisted 	<ul style="list-style-type: none"> • Part of SAEL Group formed in 1999 • Primarily engaged in waste-to-energy power generation, agricultural processing & exports, solar power generation, solar module manufacturing and warehousing. • Agriculture business of the group has been demerged and now SIL is the renewable energy development company of the group • The Group has experience in operating and maintaining large power stations efficiently
Waaree Energies Ltd.	<ul style="list-style-type: none"> • Listed 	<ul style="list-style-type: none"> • Part of Waaree Group; primarily engaged in manufacturing solar PV cells and modules • An established player in the solar module manufacturing industry with track record of over 15 years. • It has healthy balance with gearing less than unity • It also provides EPC services for solar power plants, and trades in other solar-related products such as solar water heaters and solar water pumps.
Premier Energies Ltd.	<ul style="list-style-type: none"> • Listed 	<ul style="list-style-type: none"> • Has Integrated (solar cell and module) manufacturing facilities • The Company has established market position and longstanding experience of the promoter in the solar industry. • At the group level, capacity increased to approximately 2 GW for cells and approximately 4.1 GW for modules in March 2025 • The Company derives a small portion of revenue from the solar EPC business.
Vikram Solar Ltd.	<ul style="list-style-type: none"> • Listed 	<ul style="list-style-type: none"> • Established player with operational capabilities in solar module manufacturing • Consistent revenue growth with steady margins • Sells solar modules domestically and undertakes exports, along with EPC contracts to set up solar power plants.
Rayzon Solar	<ul style="list-style-type: none"> • Unlisted (IPO) 	<ul style="list-style-type: none"> • It manufactures solar PV modules and also provides solar EPC (engineering, procurement and construction) services through group companies. • It has significant growth in scale of operations and healthy operating efficiency

Name	Listed / Unlisted	Brief profile
	under progress)	<ul style="list-style-type: none"> The Company has shown improvement in capital structure which is getting reflected in moderation in gearing
Saatvik Solar	<ul style="list-style-type: none"> Listed 	<ul style="list-style-type: none"> Saatvik manufactures solar PV modules; engaged in providing solar energy solutions, specialising in EPC services for solar power projects. Significant ramp up in capacity, from 0.6 GW in Fiscal 2023 to 1.8 GW as of April 2024, and 3.8 GW as of December 2024 It has debt: equity ratio of 0.37 for Fiscal 2025, indicating low leveraged company.
Emmvee Photovoltaic Power Pvt. Ltd.	<ul style="list-style-type: none"> Unlisted (IPO under progress) 	<ul style="list-style-type: none"> Engaged in the manufacturing of solar PV cells and solar PV modules. The group has been in the solar equipment industry, encompassing solar water heating systems and solar modules, for over 30 years. Successful commissioning of integrated cell and module capacity of 1.5 GW in September 2024, followed by commissioning of 1.5 GW of module capacity in January 2025.
Goldi Solar Pvt. Ltd.	<ul style="list-style-type: none"> Unlisted 	<ul style="list-style-type: none"> Goldi Group is an established player and among the leading companies in the Indian solar module manufacturing sector Also provides EPC services, IPP and deals in solar inverters The Group's manufacturing capacity is expected to increase further to 14.7 GW in FY2026 from 10.7 GW as of March 2025.

Note:

NA: Not Available as not available or reported for the particular period

Source: Company websites, Investor presentations, regulatory filings before SEBI, Crisil Intelligence.

Table 17: Experience and offerings of module manufacturing peers

Name	Manufacturing presence	TOP-Con	Mono PERC	Bi-facial module	EPC -Roof-Top	EPC-IPP	O&M
SAEL Industries Limited	2 States	Y	N	Y	Y	Y	Y
Waaree Energies Ltd.	1 State	Y	Y	Y	Y	Y	Y
Premier Energies Ltd.	1 State	Y	Y	Y	Y	Y	Y
Vikram Solar Ltd.	2 States	Y	Y	Y	Y	Y	Y
Rayzon Solar	1 State	Y	Y	Y	Y	Y	Y
Saatvik Solar	1 State	Y	Y	Y	Y	Y	Y
Emmvee Photovoltaic Power Pvt. Ltd.	1 State	Y	Y	Y	Y	Y	Y
Goldi Solar Pvt. Ltd.	1 State	Y	Y	Y	Y	Y	Y

Note:

Y: Present in the segment, N: Not present in the segment

Source: Company websites, Investor presentations, regulatory filings before SEBI, Crisil Intelligence.

Table 18: Module capacity details of module manufacturing peers

Name	Operational capacity (GW)	Under-Construction/Planned (GW)	Total Capacity (GW)	Cell capacity Planned (GW)
SAEL Industries Limited	3.60	5.00	8.60	5.00
Waaree Energies Ltd.	15.00	10.00	25.00	10.00
Premier Energies Ltd.	5.13	3.00	9.13	6.40
Vikram Solar Ltd.	4.50	16.00	20.50	12.00
Rayzon Solar	6.00	2.00	8.00	3.50
Saatvik Solar	3.70	5.00	8.70	4.80
Emmvee Photovoltaic Power Pvt. Ltd.	7.80	8.50	16.30	6.00
Goldi Solar Pvt. Ltd.	10.70	4.00	14.70	4.00

Note:

NA: Not Available as not available or reported for the particular period

Source: ALMM List (August 2025), Company websites, Investor presentations, regulatory filings before SEBI, Crisil Intelligence.

- The Company is one of the leading module manufacturers for TOPCon modules based on operating capacity as on June 30, 2025.
- The Company was one of the first few Indian companies to manufacture large solar panels with 630 Wp and with efficiency of 22.95% or above.

- The module manufacturing business of the Company produces bifacial modules which are more efficient as they generate energy from both sides of modules, which has the capability to increase the PLF up to 10% (subject to Albedo factor; natural ability of the ground to reflect light) with a low average degradation of 0.4%.
- The Company provides guarantee for power output for 25 years and a material and workmanship warranty for 12 years for its modules.
- The Company has extensive presence across the value chain, allowing it to leverage its in-house strengths to drive innovation and efficiency.
- The Company has developed in-house solar module manufacturing and assembly infrastructure, and they are one of the few Indian renewable energy firms with such capabilities.
- The Company has technologically advanced solar module assembly capacity on TOPCon bifacial modules technology with an installed capacity of 3,525 MW as of September 30, 2025.

The WtE sector is characterized by numerous small- to medium-sized players, including private companies and public-private partnerships, rather than a few large, listed corporations. The limited information and lack of major listed players in India's waste to energy sector stem from fragmented market, data collection and reporting and a focus on smaller decentralized projects. The industry is growing driven by government support and large potential for energy recovery from growing waste streams. However, smaller project sizes, remote locations, lack of stringent regulatory oversight leads to insufficient data collection, reporting, and public access to reliable information on the sector's performance and players. Following table summarises the list of key players in AgWtE sector based on publicly available information.

Table 19: Waste to energy peer comparison

Particulars	SAEL Industries	Kalpataru Projects*	Green Planet Energy	Janati Bio Power Pvt. Ltd.
Group	• SAEL	• Kalpataru	• SPV by Kamala Mills Ltd, Darashaw & Co. and MPPL Renewable Energy Pvt Ltd	• SVL Ltd. (Orient Green Power Ltd. sold its Biomass power plants to Janati Bio Power Private Limited in 2017)
Years in business	• 16 Years [#]	• 22 Years	• 13 Years	• 19 Years
Total capacity of power plants	• 164.9MW	• 15.8 MW	• 100 MW (awarded by PEDDA)	• 106 MW
Project details	• 60.5 MW in Punjab • 15 MW in Haryana • 89.4 in Rajasthan	• 15.8 MW in Rajasthan	• 30 MW projects in Punjab	• 32.5 MW in Tamil Nadu • 34 MW in Rajasthan • 22 MW in Maharashtra • 10 MW in Madhya Pradesh • 7.5 MW in Telangana
Feedstock used	• Paddy straw, Agricultural residues, Wheat husk, Millet husk, Barley husk, Jawar husk etc.	• Agricultural crop residues & forestry wastes	• Agricultural crop residues	• Agri - residues and waste from agriculture crops, forestry and related industries
PPA with	• Punjab Discom • Haryana Discoms • Rajasthan Discoms	• Rajasthan Discoms	• Punjab Discom	• NA

Note:

*For FY24-25, Kalpataru Projects had approximately 2.7% revenue from Others which mainly included revenue from toll collection, sale of electricity and real estate units.

NA: Not Available as not available or reported for the particular period

Source: Company websites, Investor presentations, Crisil Intelligence.

SAEL Industries Ltd was incorporated in 2022; however the group has been in the Renewable Energy Industry as an IPP since 2009

- The Company is a pioneer in the Indian Agri Waste-to-energy (AgWtE) industry and the largest AgWtE operator in India based on operational capacity as on June 30, 2025.
- The Company is the largest AgWtE power producer in India, with a total capacity of 150 MW as of March 31, 2025
- The AgWtE plants of Company are known for their efficiency and scalability with the best available technology from Burmeister & Wain Energy and wide fuel flexibility.
- The Company is one of the largest industrial offtaker of paddy stubble in India as on June 30, 2025, which acts as a feedstock for their power plants, helping them contribute towards both energy transition and pollution mitigation.

- The Company has partnered with global technology suppliers, such as Burmeister & Wain Energy (BWE), which provide industry best equipment and specializes in high-efficiency biomass boilers which are capable of utilizing agricultural biomass like paddy straw amongst other fuel
- The Company's strength in the AgWtE sector is demonstrated by its experience, which allows it to get robust PLF and PA higher than the industry average.
- The Company has successfully executed waste-to-energy projects in the climates of western Rajasthan, which is prone to sandstorms and extreme climatic vagaries.
- The AgWtE plants operated by Company are equipped with advanced technologies, and the Company is among the early entrants as AgWtE power producers based on paddy straw in India,
- AgWtE plants operated by the Company are known for their efficiency and scalability, with an average generation PLF of 90.9% and PA of 89.35% as on March 2025.
- Some of the AgWtE plants operated by the Company are also equipped with air-cooled condensers (more water efficient) , instead of the more common water-cooled condensers.
- The company has established a PLF performance which is higher than the peers.

Table 20: Key parameters for Q1FY26

As on June 30, 2025	Units	SAEL Industries Ltd	Adani Green Energy Limited [#]	Renew Energy Global PLC [#]	ACME Solar Holdings Ltd.	Tata Power Renewable Energy Ltd.	NTPC Green Energy Limited	Juniper Green Energy Limited	Waaree Energies Limited	Premier Energies Limited	Vikram Solar Limited
Operational Parameter - Module Manufacturing											
Installed Capacity	MW	3,625.00	4,000.00	6,400.00 [#]	1,200.00	4,900.00 [#]	NA	NA	15,000.00	5,100.00	4,500.00
Effective Installed Capacity	MW	720.47	NA	NA	NA	NA	NA	NA	NA	NA	NA
Production	MW	539.21	NA	NA	NA	949.00	NA	NA	NA	NA	949
Capacity Utilisation	%	74.84%	NA	NA	NA	NA	NA	NA	NA	77.00%	NA
Operational Parameter - IPP											
Total Contracted and Awarded (A+B+C+D)	MW	5,165.70	36,500^{^^}	18,231.60	6,970.00	11,319.00	23,202.00	NA	NA	NA	NA
Solar	MW	4,850.80	NA	7,586.00	3,440.00	4,764.00	17,136.00	NA	NA	NA	NA
Solar + ESS	MW	150.00	NA	NA	NA	NA	1,170.00	NA	NA	NA	NA
Other*	MW	-	NA	10,645.60 [@]	3,530.00	6,555.00	4,896.00	NA	NA	NA	NA
Agri Waste to Energy	MW	164.90	NA	NA	NA	NA	NA	NA	NA	NA	NA
Operational Capacity (A)	MW	470.80	15,816.00	11,139.20	2,890.00	5,644.00	6,802.00	NA	NA	NA	NA
Solar	MW	320.80	11,156.00	5,376.00	2,840.00	4,085.00	6,170.00	NA	NA	NA	NA
Solar + ESS	MW	-	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other*	MW	-	4,660.00	5,763.50 [@]	50.00	1,559.00	632.00	NA	NA	NA	NA
Agri Waste to Energy	MW	150.00	NA	NA	NA	NA	NA	NA	NA	NA	NA
Completed and pending COD capacity (B)	MW	800.00	NA	NA	NA	NA	NA	NA	NA	NA	NA
Solar	MW	800.00	NA	NA	NA	NA	NA	NA	NA	NA	NA
Solar + ESS	MW	-	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other*	MW	-	NA	NA	NA	NA	NA	NA	NA	NA	NA
Agri Waste to Energy	MW	-	NA	NA	NA	NA	NA	NA	NA	NA	NA
Under Construction Contracted Capacity (C)	MW	2,944.90	15,700.00^{^^}	7,092.10	2,240.00	5,675.00	16,400.00	NA	NA	NA	NA
Solar	MW	2,930.00	NA	2,210.00	NA	679.00	10,966.00	NA	NA	NA	NA
Solar + ESS	MW	-	NA	NA	NA	NA	1,170.00	NA	NA	NA	NA
Other*	MW	-	NA	4,882.10 [@]	2,240.00	4,996.00	4,264.00	NA	NA	NA	NA
Agri Waste to Energy	MW	14.90	NA	NA	NA	NA	NA	NA	NA	NA	NA
Awarded Capacity (D)	MW	950.00	5,000.00^{^^}	NA	1,840.00	NA	NA	NA	NA	NA	NA
Solar	MW	800.00	NA	NA	600.00	NA	NA	NA	NA	NA	NA

As on June 30, 2025	Units	SAEL Industries Ltd	Adani Green Energy Limited [#]	Renew Energy Global PLC [#]	ACME Solar Holdings Ltd.	Tata Power Renewable Energy Ltd.	NTPC Green Energy Limited	Juniper Green Energy Limited	Waaree Energies Limited	Premier Energies Limited	Vikram Solar Limited
Solar +ESS	MW	150.00	NA	NA		NA	NA	NA	NA	NA	NA
Other*	MW	-	NA	NA	1,240.00	NA	NA	NA	NA	NA	NA
Agri Waste to Energy	MW	-	NA	NA	NA	NA	NA	NA	NA	NA	NA
Average Capacity Utilization Factor											
Solar, Wind, Hybrid (as applicable)	%	23.80%	S: 28.00% W: 42.30% H: 43.90%	S: 25.00% W: 34%	S: 28.50%	S: 24.40% W: 27.10%	S:25.00% W:33.00%	NA	NA	NA	NA
AgWTE (Generation)	%	89.69%	NA	NA	NA	NA	NA	NA	NA	NA	NA
AgWTE (Export)	%	79.62%	NA	NA	NA	NA	NA	NA	NA	NA	NA
Average Plant Availability											
Solar, Wind, Hybrid (as applicable)	%	99.74%	S: 99.30% W: 95.50% H: 98.60%	NA	S:99.40%	NA	NA	NA	NA	NA	NA
AgWTE	%	90.35%	NA	NA	NA	NA	NA	NA	NA	NA	NA
Average External Grid Availability											
Solar, Wind, Hybrid (as applicable)	%	97.09%	NA	NA	NA	S: 100.00% W: 98.00%	NA	NA	NA	NA	NA
AgWTE	%	98.27%	NA	NA	NA		NA	NA	NA	NA	NA
Financial Parameter											
Revenue from operations	₹ million	2,607.78	38,000.00	39,189.00	5,109.84	NA	6,802.10	NA	44,258.30	18,207.42	11,335.77
Total Income	₹ million	2,763.13	40,060.00	41,182.00	5,839.90	NA	7,516.90	NA	45,971.80	18,695.20	11,377.79
EBITDA	₹ million	1,336.32	33,480.00	28,231.00	5,149.07	NA	6,929.90	NA	11,686.70	5,973.04	2,463.88
EBITDA Margin	%	48.36%	83.57%	68.55%	88.17%	NA	92.19%	NA	25.42%	31.95%	21.66%
Adjusted EBITDA	₹ million	1,501.01	32,480.00	28,233.00	5,308.18	NA	6,750.30	NA	11,686.70	5,970.62	2,463.88
Adjusted EBITDA Margin	%	54.32%	81.08%	68.56%	90.90%	NA	89.80%	NA	25.42%	31.94%	21.66%
Profit (Loss) for the period/year after tax ("PAT")	₹ million	(583.11)	8,240.00	5,131.00	1,308.24	NA	2,204.80	NA	7,728.90	3,077.93	1,333.64
Net Debt	₹ million	90,192.77	NA	NA	NA	NA	NA	NA	NA	NA	NA
Adjusted Total Equity	₹ million	11,287.83	NA	NA	NA	NA	NA	NA	NA	NA	NA
Net Debt to Adjusted Total Equity	(x)	7.99	NA	NA	NA	NA	NA	NA	NA	NA	NA
Days of Receivable Outstanding	(Days)	34.50	NA	NA	NA	NA	NA	NA	NA	NA	NA
Adjusted EBITDA ROCE**	(%)	4.89%	4.98%	4.70%	5.15%	NA	4.92%	NA	690.13%	42.56%	20.21%

Note:

*Other includes wind, FDRE/RTC/PPS etc. #includes capacity of group company; @Includes merchant projects (if any); ^^ Approximate figure

NA: Not Available as not available or reported for the particular period

**Adjusted EBITDA ROCE ratio is not annualised for the three month period ended June 30, 2025.

Source: The Company, Company websites, Investor presentations, regulatory filings before SEBI, Crisil Intelligence.

The Company had lowest Days of Receivable Outstanding amongst the listed peers (23 days) as on March 31, 2025.

Table 21: Key parameters for FY25

As on March 31, 2025	Units	SAEL Industries Ltd	Adani Green Energy Limited	Renew Energy Global PLC	ACME Solar Holdings Ltd.	Tata Power Renewable Energy Ltd.	NTPC Green Energy Limited	Juniper Green Energy Limited	Waaree Energies Limited	Premier Energies Limited	Vikram Solar Limited
Operational Parameter - Module Manufacturing											
Installed Capacity	MW	2,225.00	4,000.00 [#]	6,400.00 [#]	1,200.00	4,900.00 [#]	NA	NA	15,000.00	5,100.00	4,500.00
Effective Installed Capacity	MW	1,513.06	NA	NA	NA	NA	NA	NA	NA	NA	1,646.29
Production	MW	890.89	NA	NA	NA	3,291.00	NA	NA	NA	NA	1,286.10
Capacity Utilisation	%	58.88%	NA	NA	NA	NA	NA	NA	NA	NA	78.12%
Operational Parameter - IPP											
Total Contracted and Awarded (A+B+C+D)	MW	4,415.70	33,000.00^{^^}	18,455.20	7,015.00	10,960.00	23,179.00	NA	NA	NA	NA
Solar	MW	4,250.80	NA	7,635.90	3,485.00	4,711.00	18,944.50	NA	NA	NA	NA
Solar +ESS	MW	-	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other*	MW	-	NA	10,819.30 [@]	3,530.00	6,249.00	4,235.00	NA	NA	NA	NA
Agri Waste to Energy	MW	164.90	NA	NA	NA	NA	NA	NA	NA	NA	NA
Operational Capacity (A)	MW	441.00	14,243.00	11,167.20	2,750.00	5,550.00	5,902.00	NA	NA	NA	NA
Solar	MW	320.80	10,103.00	5,271.10	2,750.00	3,991.00	5,419.00	NA	NA	NA	NA
Solar +ESS	MW	-	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other*	MW	-	4,140.00	5,896.10 [@]	NA	1,559.00	483.00	NA	NA	NA	NA
Agri Waste to Energy	MW	120.20	NA	NA	NA	NA	NA	NA	NA	NA	NA
Completed and pending Capacity COD (B)	MW	-	NA	NA	NA	NA	NA	NA	NA	NA	NA
Solar	MW	-	NA	NA	NA	NA	NA	NA	NA	NA	NA
Solar + ESS	MW	-	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other*	MW	-	NA	NA	NA	NA	NA	NA	NA	NA	NA
Agri Waste to Energy	MW	-	NA	NA	NA	NA	NA	NA	NA	NA	NA
Under Construction Contracted Capacity (C)	MW	2,044.70	15,407.00^{^^}	7,288.00	2,175.00	5,410.00	17,277.00	NA	NA	NA	NA
Solar	MW	2,000.00	NA	2,365.00	135.00	720.00	13,525.00	NA	NA	NA	NA
Solar +ESS	MW	-	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other	MW	-	NA	4,923.00 [@]	2,040.00	4,690.00	3,752.00	NA	NA	NA	NA
Agri Waste to	MW	44.70	NA	NA	NA	NA	NA	NA	NA	NA	NA

As on March 31, 2025	Units	SAEL Industries Ltd	Adani Green Energy Limited	Renew Energy Global PLC	ACME Solar Holdings Ltd.	Tata Power Renewable Energy Ltd.	NTPC Green Energy Limited	Juniper Green Energy Limited	Waaree Energies Limited	Premier Energies Limited	Vikram Solar Limited
Energy											
Awarded Capacity (D)	MW	1,930.00	3,350.00^^	NA	2,090.00	NA	NA	NA	NA	NA	NA
Solar	MW	1,930.00	NA	NA	600.00	NA	NA	NA	NA	NA	NA
Solar +ESS	MW	-	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other	MW	-	NA	NA	1,490.00	NA	NA	NA	NA	NA	NA
Agri Waste to Energy	MW	-	NA	NA	NA	NA	NA	NA	NA	NA	NA
Average Capacity Utilization Factor											
Solar, Wind, Hybrid (as applicable)	%	21.98%	S: 24.80% W: 27.20% H: 39.50%	S: 25.00% W: 26.00%	S:23.70%	S: 22.90% W: 19.40%	NA	NA	NA	NA	NA
AgWTE (Generation)	%	90.99%	NA	NA	NA	NA	NA	NA	NA	NA	NA
AgWTE (Export)	%	81.31%	NA	NA	NA	NA	NA	NA	NA	NA	NA
Average Plant Availability											
Solar, Wind, Hybrid (as applicable)	%	99.82%	S: 99.50% W: 95.90% H: 99.60%	NA	S:99.60%	S: 100.00% W: 98.00%	NA	NA	NA	NA	NA
AgWTE	%	89.35%	NA	NA	NA	NA	NA	NA	NA	NA	NA
Average External Grid Availability											
Solar, Wind, Hybrid (as applicable)	%	99.34%	NA	NA	NA	NA	NA	NA	NA	NA	NA
AgWTE	%	97.18%	NA	NA	NA	NA	NA	NA	NA	NA	NA
Financial Parameter											
Revenue from operations	₹ million	6,647.69	1,12,120.00	97,513.33	14,051.31	98,762.70	22,096.40	NA	1,44,445.00	65,187.45	34,234.53
Total Income	₹ million	7,305.19	1,24,220.00	1,09,071.44	15,752.41	100,460.20	24,657.00	NA	1,48,460.60	66,520.86	34,595.27
EBITDA	₹ million	1,419.15	1,02,050.00	83,056.56	13,845.56	40,334.50	21,715.60	NA	31,191.80	19,149.32	5,280.85
EBITDA Margin	%	19.43%	82.15%	76.15%	87.89%	40.15%	88.07%	NA	21.01%	28.79%	15.26%
Adjusted EBITDA	₹ million	3,589.28	1,00,870.00	82,483.45	14,055.40	43,174.50	21,727.90	NA	31,232.00	19,142.16	5,280.85
Adjusted EBITDA Margin	%	49.13%	81.20%	75.62%	89.23%	42.98%	88.12%	NA	21.04%	28.78%	15.26%
Profit (Loss) for the period/year after tax ("PAT")	₹ million	(2,809.48)	20,010.00	4,592.23	2,508.21	6,723.00	4,741.20	NA	19,281.30	9,371.32	1,398.31
Net Debt	₹ million	71,167.22	691,910.000	639,803.91	74,453.17	275,837.80	1,44,547.70	NA	(72,301.20)	(9,791.80)	417.02
Adjusted Total Equity	₹ million	11,342.01	1,21,370.00	1,12,601.62	45,105.80	134,778.00	1,84,403.40	NA	94,792.00	28,221.06	12,419.89
Net Debt to Adjusted Total Equity	(x)	6.27	5.71	5.68	1.65	2.05	0.78	NA	(0.76)	(0.35)	0.03
Days of Receivable	(Days)	23.12	27.58	65.29	51.58	82.70	47.37	NA	29.70	44.26	89.65

As on March 31, 2025	Units	SAEL Industries Ltd	Adani Green Energy Limited	Renew Energy Global PLC	ACME Solar Holdings Ltd.	Tata Power Renewable Energy Ltd.	NTPC Green Energy Limited	Juniper Green Energy Limited	Waaree Energies Limited	Premier Energies Limited	Vikram Solar Limited
Outstanding											
Adjusted EBITDA ROCE	(%)	22.35%	18.66%	16.32%	22.38%	19.08%	21.17%	NA	-264.48%	123.37%	48.52%

^Module manufacturing capacity for the group company, @Includes merchant projects (if any); ^ Approximate figure

Table 22: Key parameters for FY24

As on March 31, 2024	Units	SAEL Industries Ltd	Adani Green Energy Limited	Renew Energy Global PLC	ACME Solar Holdings Ltd.	Tata Power Renewable Energy Ltd.	NTPC Green Energy Limited	Juniper Green Energy Limited	Waaree Energies Limited	Premier Energies Limited	Vikram Solar Limited
Operational Parameter - Module Manufacturing											
Installed Capacity	MW	225.00	4,000.00#	6,400.00#	NA	682.00#	NA	NA	12,000.00	3,360.00	3,500.00
Effective Installed Capacity	MW	190.96	NA	NA	NA	NA	NA	NA	11,010.00	1,670.00	1,779.50
Production	MW	47.48	NA	NA	NA	130	NA	NA	4,780.00	1,006.87	855.70
Capacity Utilisation	%	24.86%	NA	NA	NA	NA	NA	NA	43.37%	60.29%	48.09%
Operational Parameter - IPP											
Total Contracted and Awarded (A+B+C+D)	MW	2,485.70	21,953.00	15,643.30	5,350.00	10,030.00	14,496.00	2,439.30	NA	NA	NA
Solar	MW	2,320.80	16,802.00	7,564.40	3,120.00	4,293.00	12,396.00	735.00	NA	NA	NA
Solar +ESS	MW	-	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other	MW	-	5,151.00	8,078.90@	2,230.00	5,737.00	2,100.00	1,704.30	NA	NA	NA
Agri Waste to Energy	MW	164.90	NA	NA	NA	NA	NA	NA	NA	NA	NA
Operational Capacity (A)	MW	286.30	10,934.00	9,521.40	1,320.00	4,524.00	2,925.00	660.20	NA	NA	NA
Solar	MW	220.80	7,393.00	4,159.40	1320.00	3,265.00	2,825.00	635.00	NA	NA	NA
Solar +ESS	MW	-	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other	MW	-	3,541.00	5,362.00@	NA	1,259.00	100.00	25.20	NA	NA	NA
Agri Waste to Energy	MW	65.50	NA	NA	NA	NA	NA	NA	NA	NA	NA
Completed and pending COD capacity (B)	MW	-	NA	NA	NA	NA	NA	NA	NA	NA	NA
Solar	MW	-	NA	NA	NA	NA	NA	NA	NA	NA	NA
Solar +ESS	MW	-	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other*	MW	-	NA	NA	NA	NA	NA	NA	NA	NA	NA
Agri Waste to Energy	MW	-	NA	NA	NA	NA	NA	NA	NA	NA	NA
Under Construction Contracted Capacity (C)	MW	1,799.40	11,019.00	6,121.90	1,650.00	5,506.00	11,571.00	339.10	NA	NA	NA

As on March 31, 2024	Units	SAEL Industries Ltd	Adani Green Energy Limited	Renew Energy Global PLC	ACME Solar Holdings Ltd.	Tata Power Renewable Energy Ltd.	NTPC Green Energy Limited	Juniper Green Energy Limited	Waaree Energies Limited	Premier Energies Limited	Vikram Solar Limited
Solar	MW	1,700.00	9,409.00	3,405.00	1,500.00	1,028.00	9,571.00	100.00	NA	NA	NA
Solar +ESS	MW	-	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other*	MW	-	1,610.00	2,716.90@	150.00	4,478.00	2,000.00	239.10	NA	NA	NA
Agri Waste to Energy	MW	99.40	NA	NA	NA	NA	NA	NA	NA	NA	NA
Awarded Capacity (D)	MW	400.00	NA	NA	2,380.00	NA	NA	1,440.00	NA	NA	NA
Solar	MW	400.00	NA	NA	300.00	NA	NA	NA	NA	NA	NA
Solar +ESS	MW	-	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other*	MW	-	NA	NA	2,080.00	NA	NA	1,440.00	NA	NA	NA
Agri Waste to Energy	MW	-	NA	NA	NA	NA	NA	NA	NA	NA	NA
Average Capacity Utilization Factor											
Solar, Wind, Hybrid (as applicable)	%	20.90%	S: 24.50% W: 29.40% H: 40.70%	S: 25.00% W: 28.00%	S:24.59%	S: 22.70% W:20.20%	S: 19.78% W: 23.97%	S:25.83%	NA	NA	NA
AgWTE (Generation)	%	89.00%	NA	NA	NA	NA	NA	NA	NA	NA	NA
AgWTE (Export)	%	79.79%	NA	NA	NA	NA	NA	NA	NA	NA	NA
Average Plant Availability											
Solar, Wind, Hybrid (as applicable)	%	99.90%	S: 99.70% W: 95.50% H: 99.50%	NA	S:99.41%	S: 100.00% W:98.00%	NA	S: 98.57%	NA	NA	NA
AgWTE	%	87.18%	NA	NA	NA	NA	NA	NA	NA	NA	NA
Average External Grid Availability											
Solar, Wind, Hybrid (as applicable)	%	99.28%	NA	NA	NA	NA	NA	NA	NA	NA	NA
AgWTE	%	99.63%	NA	NA	NA	NA	NA	NA	NA	NA	NA
Financial Parameter											
Revenue from operations	₹ million	5,584.66	92,200.00	81,947.46	13,192.50	101,751.90	19,626.00	3,915.60	1,13,976.09	31,437.93	25,109.90
Total Income	₹ million	5,870.12	1,05,210.00	96,531.33	14,662.67	104,001.80	20,376.60	4,244.57	1,16,327.63	31,713.11	25,239.62
EBITD	₹ million	970.78	86,620.00	73,230.96	19,848.56	33,207.50	18,190.30	3,708.45	21,509.19	5,066.41	3,999.07
EBITDA Margin	%	16.54%	82.33%	75.86%	135.37%	31.93%	89.27%	87.37%	18.49%	15.98%	15.84%
Adjusted EBITDA	₹ million	1,979.14	86,190.00	72,834.63	12,361.65	34,216.00	18,190.30	3,708.45	18,095.77	5,053.18	4,115.51
Adjusted EBITDA Margin	%	33.72%	81.92%	75.45%	84.31%	32.90%	89.27%	87.37%	15.56%	15.93%	16.31%
Profit (Loss) for the period/year after tax ("PAT")	₹ million	(2,671.41)	12,600.00	4,147.32	6,977.81	7,478.70	3,428.60	400.66	12,743.77	2,313.25	797.18
Net Debt	₹ million	17,710.04	506,860.00	565,200.93	67,527.73	182,324.20	1,23,246.00	17,112.94	(36,200.90)	9,668.13	6,880.98
Adjusted Total Equity	₹ million	8,939.90	1,06,420.00	1,05,217.44	25,908.69	128,968.40	62,321.40	17,316.79	40,878.10	6,468.51	4,454.17
Net Debt to Adjusted Total	(x)	1.98	4.76	5.37	2.61	1.41	1.98	0.99	(0.89)	1.49	1.54

As on March 31, 2024	Units	SAEL Industries Ltd	Adani Green Energy Limited	Renew Energy Global PLC	ACME Solar Holdings Ltd.	Tata Power Renewable Energy Ltd.	NTPC Green Energy Limited	Juniper Green Energy Limited	Waaree Energies Limited	Premier Energies Limited	Vikram Solar Limited
Equity											
Days of Receivable Outstanding	(Days)	47.59	27.37	69.32	84.97	115.10	99.51	23.06	30.76	70.10	116.24
Adjusted EBITDA ROCE	(%)	16.33%	17.64%	16.76%	18.10%	16.41%	24.43%	13.81%	-396.05%	99.34%	42.36%

Table 23: Key parameters for FY23

As on March 31, 2023	Units	SAEL Industries Ltd	Adani Green Energy Limited	Renew Energy Global PLC	ACME Solar Holdings Ltd.	Tata Power Renewable Energy Ltd.	NTPC Green Energy Limited	Juniper Green Energy Limited	Waaree Energies Limited	Premier Energies Limited	Vikram Solar Limited
Operational Parameter - Module Manufacturing											
Installed Capacity	MW	225.00	4,000.00 [#]	NA	NA	670.00 [#]	NA	NA	9,000.00	1,370.00	3,500.00
Effective Installed Capacity	MW	92.08	NA	NA	NA	NA	NA	NA	6,500.00	1,140.00	1,079.00
Production	MW	1.65	NA	NA	NA	NA	NA	NA	2,630.00	488.02	426.30
Capacity Utilisation	%	1.79%	NA	NA	NA	NA	NA	NA	40.46%	42.81%	39.51%
Operational Parameter - IPP											
Total Contracted and Awarded (A+B+C+D)	MW	485.70	20,434.00	13,726.20	3,359.00	6,596.00	8,861.00	704.30	NA	NA	NA
Solar	MW	320.80	15,543.00	6,572.40	3,309.00	4,254.00	8,311.00	635.00	NA	NA	NA
Solar + ESS	MW	-	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other*	MW	-	4,891.00	7,153.80 [@]	50.00	2,342.00	550.00	69.30	NA	NA	NA
Agri Waste to Energy	MW	164.90	NA	NA	NA	NA	NA	NA	NA	NA	NA
Operational Capacity (A)	MW	286.30	8,086.00	8,012.80	1,459.00	3,927.00	2,611.00	560.00	NA	NA	NA
Solar	MW	220.80	4,975.00	3,765.00	1,459.00	2,995.00	2,561.00	560.00	NA	NA	NA
Solar + ESS	MW	-	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other*	MW	-	3,111.00	4,247.80 [@]	NA	932.00	50.00	NA	NA	NA	NA
Agri Waste to Energy	MW	65.50	NA	NA	NA	NA	NA	NA	NA	NA	NA
Completed and Pending COD (B)	MW	-	NA	NA	NA	NA	NA	NA	NA	NA	NA
Solar	MW	-	NA	NA	NA	NA	NA	NA	NA	NA	NA
Solar + ESS	MW	-	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other*	MW	-	NA	NA	NA	NA	NA	NA	NA	NA	NA
Agri Waste to Energy	MW	-	NA	NA	NA	NA	NA	NA	NA	NA	NA
Under Construction Contracted Capacity (C)	MW	149.40	10,449.00	5,713.40	1,800.00	2,669.00	6,250.00	69.30	NA	NA	NA

As on March 31, 2023	Units	SAEL Industries Ltd	Adani Green Energy Limited	Renew Energy Global PLC	ACME Solar Holdings Ltd.	Tata Power Renewable Energy Ltd.	NTPC Green Energy Limited	Juniper Green Energy Limited	Waaree Energies Limited	Premier Energies Limited	Vikram Solar Limited
Solar	MW	50.00	8,669.00	2,807.40	1,750.00	1,259.00	5,750.00	NA	NA	NA	NA
Solar + ESS	MW	-	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other*	MW	-	1,780.00	2,906.00@	50.00	1,410.00	500.00	69.30	NA	NA	NA
Agri Waste to Energy	MW	99.40	NA	NA	NA	NA	NA	NA	NA	NA	NA
Awarded Capacity (D)	MW	50.00	1,899.00	NA	100.00	NA	NA	75.00	NA	NA	NA
Solar	MW	50.00	1,899.00	NA	100.00	NA	NA	75.00	NA	NA	NA
Solar + ESS	MW	-	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other*	MW	-	NA	NA	NA	NA	NA	NA	NA	NA	NA
Agri Waste to Energy	MW	-	NA	NA	NA	NA	NA	NA	NA	NA	NA
Average Capacity Utilization Factor											
Solar, Wind, Hybrid (as applicable)	%	20.48%	S: 24.70% W: 25.20% H: 35.50%	S: 25.00% W: 27.00%	S:22.08%	S: 21.80% W:19.10%	S: 16.48% W: 27.17%	S:25.36%	NA	NA	NA
AgWTE (Generation)	%	76.94%	NA	NA	NA	NA	NA	NA	NA	NA	NA
AgWTE (Export)	%	68.57%	NA	NA	NA	NA	NA	NA	NA	NA	NA
Average Plant Availability											
Solar, Wind, Hybrid (as applicable)	%	99.81%	S: 99.60% W: 94.30% H: 99.10%	NA	S:99.23%	S: 100% W:98%	NA	S:99.21%	NA	NA	NA
AgWTE	%	81.12%	NA	NA	NA	NA	NA	NA	NA	NA	NA
Average External Grid Availability											
Solar, Wind, Hybrid (as applicable)	%	99.44%	NA	NA	NA	NA	NA	NA	NA	NA	NA
AgWTE	%	99.41%	NA	NA	NA	NA	NA	NA	NA	NA	NA
Financial Parameter											
Revenue from operations	₹ million	3,889.33	77,760.00	79,328.05	12,949.04	81,969.30	1,696.90	3,313.07	67,508.73	14,285.34	20,732.30
Total Income	₹ million	3,981.23	86,170.00	89,309.26	13,613.73	84,833.30	1,706.40	3,624.86	68,603.64	14,632.12	20,919.11
EBITDA	₹ million	1,302.24	56,370.00	64,396.37	12,784.98	32,027.50	1,548.10	2,982.87	9,235.54	1,141.00	2,048.59
EBITDA Margin	%	32.71%	65.42%	72.10%	93.91%	37.75%	90.72%	82.29%	13.46%	7.80%	9.79%
Adjusted EBITDA	₹ million	1,365.04	57,720.00	62,947.64	12,390.62	32,027.50	1,548.10	2,982.87	9,441.34	1,128.81	2,048.59
Adjusted EBITDA Margin	%	34.29%	66.98%	70.48%	91.02%	37.75%	90.72%	82.29%	13.76%	7.71%	9.79%
Profit (Loss) for the period/year after tax ("PAT")	₹ million	(846.14)	9,730.00	(5,029.03)	(31.74)	7,299.10	1,730.80	(120.58)	5,002.77	(133.36)	144.91
Net Debt	₹ million	9,826.56	4,72,760.00	4,52,925.42	72,652.06	115,274.70	53,451.00	19,215.63	(16,470.78)	5,037.02	6,290.80
Adjusted Total Equity	₹ million	4,622.67	73,040.00	1,06,852.76	19,005.63	122,197.50	48,892.90	7,829.73	18,384.09	4,112.15	3,651.95
Net Debt to Adjusted Total Equity	(x)	2.13	6.47	4.24	3.82	0.94	1.09	2.45	(0.90)	1.22	1.72

As on March 31, 2023	Units	SAEL Industries Ltd	Adani Green Energy Limited	Renew Energy Global PLC	ACME Solar Holdings Ltd.	Tata Power Renewable Energy Ltd.	NTPC Green Energy Limited	Juniper Green Energy Limited	Waaree Energies Limited	Premier Energies Limited	Vikram Solar Limited
Days of Receivable Outstanding	(Days)	47.82	76.10	116.89	166.11	124.53	1,190.41	19.89	16.45	13.93	116.34
Adjusted EBITDA ROCE	(%)	11.26%	18.99%	16.05%	18.54%	17.51%	NA	19.95%	15926.69%	36.76%	22.73%

Notes:

- *Other includes wind, FDRE/RTC/PPS etc. #includes capacity of group company; @Includes merchant projects (if any)
- NA: Not Available for the particular period
- Module manufacturing related parameters for the Company have been considered as provided by the Company;
- Total contracted and awarded capacity is sum of all Operational Capacity, Completed & Pending COD Capacity, Under Construction Contracted Capacity and Awarded capacity of all technology i.e. Solar, Solar + ESS, others and Waste to Energy).
- Operational Capacity represents the aggregate megawatt rated capacity of renewable power plants which have achieved commercial operational date ("COD") and obtained a commissioning certificate from a regulatory authority.
- Completed & Pending COD capacities is defined as capacity for projects which have completed EPC of the project, but for which commercial operations have not commenced and are pending final grid connectivity or first time charging (FTC) approvals
- Under Construction Contracted Capacity represents projects for which power purchase agreement has been signed but the project has not achieved its commercial operation date.
- Awarded capacity is defined as capacity for projects which Group has received a letter of award from the tendering body but which a PPA has not been signed.
- Capacity Utilization Factor ("CUF") or Average Plant Load Factor ("PLF") is the ratio of quantum of energy the plant is able to generate compared to its maximum possible generation capacity during its operational time. Average CUF or PLF for the assets refers to the weighted average of CUF/PLF of installed capacity in the portfolio as on the given financial year/period. In case where any project is commissioned in multiple phases/during the month, the period considered for calculation for such project is taken on a prorated basis, based on the number of operational days for the asset in the reporting period. Following formula is used for calculation of each segment:
 - Capacity Utilization Factor ("CUF") for Solar IPP is the ratio of quantum of energy output of the plant compared to its maximum possible generation of AC capacity during its operational time.
 - Generation Plant Load Factor ("PLF (Generation)") for Waste to Energy is the ratio of quantum of energy the plant is able to generate compared to its maximum possible generation during its operational time.
 - Plant Load Factor ("PLF (Export)") is the ratio of quantum of energy, the Waste to Energy plant is able to export compared to its maximum possible export during its operational time. This is power exported to grid post deduction of auxiliary consumption of the plant from the generated power.
- Grid availability refers to the percentage of time that the electrical grid is available to accept and distribute the electricity generated by the power plant. Average Grid Availability for the assets held as on last date of the financial year/period refers to the weighted average of grid availability of the installed capacity in the portfolio as on the given financial year/period. In case where any project is commissioned in multiple phases/during the month, the period considered for Grid Availability calculation for such project is taken on a prorated basis, based on the number of operational days for the asset in the reporting period.
- Plant availability refers to the percentage of time that the power plant is capable of producing electricity as designed. It is a measure of the operational readiness of the plant's equipment and systems. Average Plant Availability for the assets held as on last date of the financial year/period refers to the weighted average of plant availability of the installed capacity in the portfolio as on given financial year/period. In case where any project is commissioned in multiple phases/during the month, the period considered for Plant Availability calculation for such project is taken on a prorated basis, based on the number of operational days for the asset in the reporting period.

Source: Company, Company websites, Annual Reports, Investor presentations, regulatory filings before SEBI, Crisil Intelligence.

Formulae used:

- Revenue from operation is the income earned in the usual course of business of the entity through sale of electricity (net off rebate) and sale modules, project management fees, O&M Services, EPC services etc.
- Total Income is calculated as sum of Revenue from operations and other income.
- EBITDA is calculated as profit or loss before Tax plus finance cost, depreciation, and amortization expense.
- EBITDA Margin is computed as EBITDA divided by Total Income.
- Adjusted EBITDA is calculated as profit or loss before Share of Profit of Associate and Joint Venture, Exceptional Item and Tax plus finance cost, depreciation and amortization expense, fair value adjustments of financial instruments (CCPS).
- Adjusted EBITDA Margin is computed as Adjusted EBITDA divided by Total Income.
- PAT- Loss/Profit for the year/period from continuing operations.

8. *Net Debt is calculated as the sum of total borrowings (current and non-current), less cash and cash equivalents, bank balances other than cash equivalents, bank deposits with remaining maturity more than 12 months, bank deposits with remaining maturity less than 12 months and current investments.*
9. *Adjusted Total Equity is the aggregate of the Company's share capital, compulsorily convertible preference shares, reserves and surplus (including retained earnings), and other equity components, after deducting accumulated losses and items directly adjusted against equity.*
10. *Net Debt to Adjusted Total Equity ratio is calculated as Net Debt divided by Adjusted Total Equity*
11. *Days of Receivables Outstanding is calculated as closing trade receivables (excluding unbilled revenue) divided by billed revenue (revenue from operations plus opening unbilled revenue minus closing unbilled revenue) multiplied by 365 for yearly or 91 for the three months period ended June 30, 2025. Trade Receivables includes both current and non-current trade receivables.*
12. *Adjusted EBITDA ROCE is calculated as Adjusted EBITDA divided by opening capital employed and Opening Capital Employed is calculated as Adjusted total equity add total borrowings (current and non-current) less capital work in progress, capital advances, cash and cash equivalents, bank balances other than cash equivalents, bank deposits with remaining maturity more than 12 months, bank deposits with remaining maturity less than 12 months, current investments and non-current investments*

OUR BUSINESS

Some of the information in this section, especially information with respect to our plans and strategies, contains certain forward-looking statements that involve risks and uncertainties. You should read “Forward Looking Statements” on page 20 for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements. The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Red Herring Prospectus, including the information contained in “Risk Factors”, “Industry Overview”, “Restated Consolidated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 34, 264, 450 and 599, respectively.

Unless stated otherwise, all financial information is derived from our Restated Consolidated Financial Information. Unless the context otherwise indicates, all references to the terms “we”, “us”, “our” and “Group” are to our Company and our Subsidiaries, on a consolidated basis. Our Financial Year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular Financial Year are to the 12 months ended March 31 of that year, save for Fiscal 2023. For Fiscal 2023, our Company was incorporated on April 25, 2022 and became the holding company of SAEL Limited from July 4, 2022. Based on Ind AS, the restated consolidated statement of profit and loss and restated consolidated statement of cash flows for Fiscal 2023 have been recorded for the period of April 25, 2022 to March 31, 2023. As a result of the capital reorganization, we only accrued and recorded income and expenses for the period of July 4, 2022 to March 31, 2023. Unless otherwise specified, all other references to any particular year refers to the relevant calendar year. For further information, see “Restated Consolidated Financial Information” on page 450.

We have included various operational and financial performance indicators in this Draft Red Herring Prospectus, many of which may not be derived from our Restated Consolidated Financial Information. Such indicators are not a measure of performance calculated in accordance with applicable accounting standards and are not defined under Ind AS, IFRS or U.S. GAAP, and therefore, should not be viewed as substitutes for performance, liquidity or profitability measures under such applicable accounting standards. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, are not standardized terms, and may vary from those used by other companies in India and other jurisdictions. We have presented reconciliations of certain non-GAAP financial indicators to our Restated Consolidated Financial Information in “Other Financial Information” on page 595. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Consolidated Financial Information and other information relating to our business and operations included in this Draft Red Herring Prospectus.

*Unless otherwise indicated, the industry-related information contained in this Draft Red Herring Prospectus is derived from the Industry Report titled “India Renewable Energy Market Assessment” dated October, 2025 (the “**CRISIL Report**”), which has been commissioned and paid for by our Company for an agreed fee pursuant to an engagement letter dated May 23, 2025 and prepared only for the purposes of confirming our understanding of the industry exclusively in connection with the Offer. A copy of the CRISIL Report will be available on the website of our Company at <https://www.sael.co/investors/offer-documents/industry-report/>, and has also been included in “Material Contracts and Documents for Inspection – Material Documents” on page 747. Crisil Intelligence, a division of Crisil Limited (“**CRISIL**”), is an independent agency and is not a related party of our Company, our Subsidiaries, Directors, Promoters, Key Managerial Personnel, Senior Managerial Personnel, Selling Shareholder, Group Companies or the Book Running Lead Managers. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. The data included in this section includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. For more information, see “Risk Factors – We have commissioned an industry report from CRISIL which has been used for industry related data in this Draft Red Herring Prospectus.” on page 78. Also see, “Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data” on page 17.*

For definitions of technical and industry related terms used in this section, please see “Definitions and Abbreviations – Technical/ Industry Related Terms/ Abbreviations” on page 11.

Overview

We are among the top five renewable energy independent power producers (“**IPPs**”) in India, which are vertically integrated and equipped with in-house solar module manufacturing, based on operational capacity as of June 30, 2025 (Source: *CRISIL Report*). We also have in-house capabilities for engineering, procurement and construction (“**EPC**”) and operations and maintenance (“**O&M**”) for power projects. As of September 30, 2025, the total contracted & awarded capacity⁵ of our

⁵ References to capacity for any solar power project is to the AC capacity in MW, unless otherwise specified. Solar modules generate direct current (or DC) electrical output that is converted to alternating current (or AC) through an electrical inverter. The bid documents for solar projects awarded to us require us to restrict output to a specified maximum AC level (“**AC Capacity**”) which is measured in MW. Accordingly, an important aspect of engineering for a solar project involves installing optimum number of DC solar modules (“**DC Capacity**”), which is measured in MWp, to attain the desired level of AC Capacity.

renewable energy projects is 5,765.70 megawatts (“**MW**”) (8,464.40 megawatts peak (“**MWp**”)), comprising of 5,600.80 MW (8,299.51 MWp) solar and 164.90 MW of agri waste-to-energy (“**AgWTE**”) capacities across 10 Indian states and 1 union territory. We have long-term power purchase agreements (“**PPAs**”) signed with central government off-takers, state electricity distribution companies (“**DISCOMS**”), and private industry off-takers. We benefit from a strong off-taker profile, and, according to the credit ratings in the CRISIL Report, as of September 30, 2025, 81.52% of our total contracted & awarded capacity was with off-takers with credit ratings of AA and above. Our off-takers include central government off-takers such as Solar Energy Corporation of India (“**SECI**”), NTPC Limited, Satluj Jal Vidyut Nigam (“**SJVN**”), NHPC Limited (“**NHPC**”) and state DISCOMs, such as Gujarat Urja Vikas Nigam Limited (“**GVNL**”). Our current PPAs have a weighted average life of 24.64 years as of June 30, 2025.

According to the CRISIL Report, we are a pioneer in the Indian AgWTE industry and the largest AgWTE operator in India based on operational capacity as of June 30, 2025. According to the CRISIL Report, we are also one of the largest industrial off-takers of paddy straw in India as of June 30, 2025, which serves as a feedstock for our power plants, helping us contribute towards both energy transition and pollution mitigation. To complement the growth of our solar energy business and to have better control over the supply chain, we have undertaken vertical integration and have 3,625MW of tunnel oxide passivated contact (“**TopCon**”) module manufacturing facilities across two states in India (Punjab and Rajasthan). According to the CRISIL Report, we are one of the first few Indian companies to manufacture large solar panels with 630 Wp and the module efficiency of 22.95% or above. In July 2025, we have also received a letter of comfort from the government of Uttar Pradesh for setting up an integrated solar manufacturing facility, with 5 gigawatt (“**GW**”) solar cell manufacturing unit and 5GW solar module manufacturing line in Greater Noida.

Our Promoters, Sukhbir Singh and Jasbir Singh, have been operating in agro-processing, edible oil extraction and development and management of warehousing facilities since 1999. They entered into the waste-to-energy business across two locations with the establishment of an integrated plant in Ghazipur, Uttar Pradesh (which began by using rice husk as the primary fuel) in 2008 and an AgWTE Power Plant in Channu, Punjab (which began by running on rice husk & multi fuels) in 2009. These ventures were followed by an agro-processing plant in Shahjahanpur, Uttar Pradesh, and warehouses in Uttar Pradesh, Punjab and Haryana from the year 2014. Across Punjab, Haryana and Uttar Pradesh, they have a grain handling capacity to 130 tonnes per hour, oil extraction capacity of 620 tonnes per day and a capacity of storing 1.25 million metric tonnes (“**MT**”) in their warehouses. According to CRISIL Report, limited options with the farmers to manage stubble and short intervals between harvesting and sowing for the next cycle often lead to burning crop residue in open fields. The practice of stubble-burning in northern India is a significant contributor to air pollution during the months of October and November, releasing large amounts of particulate matter and trace gases into the atmosphere, which has severe consequences for both local and regional climate, as well as human health. In an effort to address this problem, our Promoters, through our Group, entered into the power generation business utilizing paddy straw as a fuel, with the commissioning of our first 100% paddy straw based AgWTE plant in Ferozepur and Jaitu, Punjab in 2019.

We also diversified our renewable energy portfolio in 2011 by establishing our first solar power plant under the Jawaharlal Lal Nehru National Solar Mission. A period of focused growth and expansion as a solar IPP commenced in 2016, when we commissioned our first large scale 30MW plant,⁶ followed by a 50MW plant in 2017⁷. Our scale and capabilities have since grown further. For instance, our largest solar IPP project includes the construction of solar IPP plants in Khavda, Gujarat of 1,000 MWp capacities (comprising two plants of 500MWp capacities each), and which completed construction within 16 months, demonstrating our growth strategy and execution capabilities. We have also diversified into new renewable energy technologies through our entry into hybrid solar and energy storage system, with our successful bid for two solar and energy storage hybrid projects: 150MW (275MWp) Solar with 75MW/300MWh ESS component plant awarded by SJVN in May 2025 and 600MW (1,108 MWp) Solar with 300MW/1200MWh ESS component plant awarded by NHPC in August 2025.

Our solar module manufacturing facilities further strengthen our position in the integrated renewable energy value chain. Our first solar module manufacturing facility was commissioned in Ferozepur, Punjab, comprising a 225 MW line with Poly and Mono technology. This line was further upgraded to produce TopCon Bifacial modules in 2024. We further scaled up and commissioned a 2,000 MW TopCon solar module manufacturing facility in Kishangarh, Rajasthan which was commissioned in 2024, and the capacity was increased to 3,400 MW as of September 30, 2025.

As of October 27, 2025, we have also been awarded a letter of award by SECI for a 300.00 MW (538.00 MWp) capacity hybrid solar and energy storage system project.

The following diagram illustrates our diversified business model with pan India presence as of September 30, 2025.

⁶ This was divested by our Group in 2021.

⁷ The 50MW plant comprises 2 projects with 20MW and 1 project with 10MW capacities.

All capacity in MWcc

Punjab			
	AgWTE	Module	Solar
Operational	60.5	225.0	85.6
Under-construction			600.0

Rajasthan			
	AgWTE	Module	Solar
Operational	74.5	3,400.0	298.0
Under-Construction	14.9		

Gujarat			
	Solar		
Under-Construction		1,620.0	
Completed-Pending COD		1,000.0	

Maharashtra			
	Solar		Solar + ESS
Awarded			275.0
Operational	133.4		

Karnataka			
	Solar		
Awarded		450.0	
Under Construction		900.0	
Operational		6.0	

Haryana			
	AgWTE	Solar	
Operational	15.0		5.3

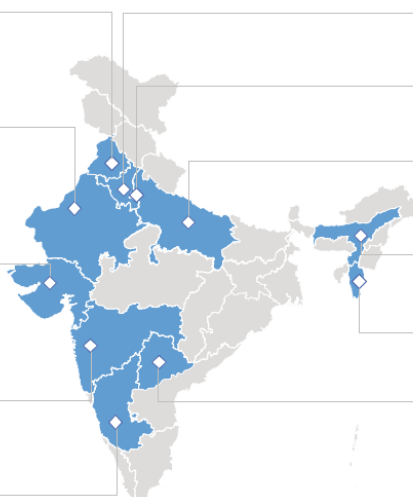
Delhi			
	Solar		
Operational			1.0

UP			
	Solar		Module + Cell
Planned			10,000.0
Operational	196.2		

Assam			
	Solar		
Operational			1.0

Mizoram			
	Solar		
Operational			21.0

Andhra Pradesh ²			
	Solar		Solar + ESS
Awarded	450.0		1108.0
Under Construction	375.0		
Completed-Pending COD	519.0		
Operational	255.0		



Note:

- (1) The capacities of solar and solar & energy storage system ("ESS") projects are MWp (based on the project's DC capacity). All other capacities are MW. We have applied for the connectivity for the 600MW Solar and ESS project in Kurnool-V, Andhra Pradesh. The location for this project may change subject to approvals and commissioning timelines.
- (2) 200MW (255MWp) out of 300MW (384MWp) of our project in Andhra Pradesh has been partially commissioned.
- (3) The above graphic is illustrative, and not to scale.

Renewable energy – Solar IPP

As a solar IPP, we primarily develop, build, own and operate solar power plants to sell power to DISCOMs, central government off-takers and private industry off-takers under long-term PPAs. Our solar energy portfolio further includes setting up and carrying out EPC and O&M for utility-scale solar projects, rooftop solar projects, canal top solar projects and floating solar project. As of September 30, 2025, we had 29 utility scale solar projects (totalling 5,579.50 MW (8,277.98 MWp) of total contracted & awarded capacities) and 25 rooftop solar projects (totalling 21.30 MW (21.54 MWp) of total contracted & awarded capacities) with a total contracted & awarded capacity across our solar projects of 5,600.80 MW (8,299.51 MWp). Set forth below are details of our solar IPP portfolio as of September 30, 2025:

Project	Total contracted & awarded capacity ⁽⁵⁾		Number of Units
	AC Capacity (MW)	DC Capacity (MWp)	
Operational Capacity⁽¹⁾	720.80	1,002.51	36
Utility Scale	699.50	981.98	11
Rooftop	21.30	21.54	25
Completed & Pending COD Capacity⁽²⁾	1,200.00	1,519.00	4⁽⁶⁾
Utility Scale	1,200.00	1,519.00	4
Under Construction Contracted Capacity⁽³⁾	2,330.00	3,495.00	9
Utility Scale	2,330.00	3,495.00	9
Awarded Capacity⁽⁴⁾	1,350.00	2,283.00	5
Solar and ESS	750.00	1,383.00	3
Solar	600.00	900.00	2
Total Contracted and Awarded Capacity	5,600.80	8,299.51	54

Note:

- (1) Operational capacity is defined as capacity for projects which have achieved commercial operational date ("COD") and obtained a commissioning certificate from a regulatory authority.
- (2) Completed & Pending COD capacity is defined as capacity for Under Construction Contracted projects which have completed EPC of the project, but for which commercial operations have not commenced and are pending final grid connectivity or first time charging (FTC) approvals.
- (3) Under Construction Contracted Capacity represents projects for which power purchase agreement has been signed but the project has not achieved its commercial operation date.
- (4) Awarded capacity is defined as capacity for projects which our Group has received a letter of award from the tendering body for, but for which we have not signed a PPA.
- (5) Total contracted & awarded capacity is sum of all Operational Capacity, Completed & Pending COD Capacity, Under Construction Contracted Capacity and Awarded capacity of all technology i.e. Solar, Solar + ESS, others and Waste to Energy
- (6) 200MW (255MWp) out of 300MW (384MWp) of our project in Kurnool, Andhra Pradesh has been partially commissioned. This is included as 'Completed & Pending COD' in 'Number of Units'.

The images below show our 50MW (75.30MWp) solar utility scale plant in Punjab and 15MW (21MWp) hilltop solar utility scale plant in Mizoram, respectively:



The strength of our power production is demonstrated through the balance-weighted average life of PPAs of 24.75 years and a weighted average tariff of ₹ 2.76/kWh as of September 30, 2025, reflecting long-term certainty and stability in our revenues. Further, we clocked an average capacity utilization factor (“CUF”) and plant availability (“PA”) of 23.80% and 99.74% across our solar projects for the three months ended June 30, 2025, demonstrating a strong rate of actual energy output out of the maximum possible output (on an AC capacity basis).

The table below shows the financial metrics of our solar IPP segment:

Particulars ⁷	Units	For the Three Months Ended June 30, 2025	For Fiscal 2025	For Fiscal 2024	For Fiscal 2023
Gross Revenue from operations ¹	₹ million	615.71	1,980.93	1,706.53	1,158.75
Gross Total Income ²	₹ million	732.12	2,531.36	1,923.83	1,234.42
Gross EBITDA ³	₹ million	549.40	1,409.94	1,559.85	1,058.15
Gross EBITDA Margin ⁴	%	75.04%	55.70%	81.08%	85.72%
Gross Adjusted EBITDA ⁵	₹ million	661.44	2,258.24	1,721.57	1,058.15
Gross Adjusted EBITDA Margin ⁶	%	90.35%	89.21%	89.49%	85.72%

Note:

1. Gross Revenue from operation is the income earned in the usual course of business of the entity through sale of electricity (net off rebate).
2. Gross Total Income is calculated as sum of Gross Revenue from operations and other income for the period.
3. Gross EBITDA is calculated as gross profit or loss before Tax plus finance cost, depreciation and amortization expense.
4. Gross EBITDA Margin is computed as Gross EBITDA divided by Gross Total Income.
5. Gross Adjusted EBITDA is calculated as gross profit or loss before Share of Profit of Associate and Joint Venture, Exceptional Item and Tax plus finance cost, depreciation and amortization expense, fair value adjustments of financial instruments (CCPS).
6. Gross Adjusted EBITDA Margin is computed as Gross Adjusted EBITDA divided by Gross Total Income.
7. For further details, see “Risk Factors – We have presented consolidated and segment-wise gross revenue from operations, gross total income, gross EBITDA, gross EBITDA margin, gross adjusted EBITDA and gross adjusted EBITDA margin, which are not prepared under Ind AS.” and “Management’s Discussion and Analysis of Results and Financial Condition – Principal Components of Revenue and Expenses - Revenue Segments” on pages 79 and 599, respectively.

Renewable energy – AgWTE

As an AgWTE IPP, we primarily design, develop, build, own and operate waste-to-energy power plants for the generation and sale of electricity to DISCOMs based on long-term PPAs. We use paddy straw and mixed agri residue (by-products of agricultural harvesting) to produce round-the-clock energy. According to the CRISIL Report, our AgWTE plants are known for their efficiency and robust performance, with an average generation PLF of 89.69% and plant availability (“PA”) of 90.35% for the three months ended June 30, 2025.

We are a pioneer in the AgWTE industry in India, and also the largest AgWTE operator by operational capacity and one of the largest industrial off-takers of paddy straw in India, as of June 30, 2025 (*Source: CRISIL Report*). With over 16 years of experience in this field (since the establishment of UBEPL), we aim to offer reliable and efficient solutions through advanced waste-to-energy technologies. We have partnered with global technology suppliers, such as the European boiler manufacturer, Burmeister & Wain Energy (“BWE”) for the procurement of our boilers. We have procured our turbines from Siemens. This has enabled us to achieve a high generation PLF of 90.99% for Fiscal 2025. We primarily utilize paddy straw which forms 100% of our fuel mix for our plants in Punjab and Haryana plants. Our boilers of Rajasthan plants are capable of consuming various fuels such as mustard straw, juliflora, saunf and other agricultural residues, which demonstrates the capability and robustness of our boilers. For further details of our AgWTE process, see “-AgWTE Projects on page 372.

According to the CRISIL Report, burning of paddy stubble in North India is a major cause of air pollution and is also leading to the degradation of soil quality. Through our use and purchase of agricultural residue, we aim to contribute to the reduction of air pollution from the burning of such residue and also provide rural livelihood and contribute to the development of the rural economy. The table below shows comparative revenues for solar IPP and AgWTE considering a 1MW capacity, along with average PLF and Weighted Average Tariff of our portfolios for Fiscal 2025:

Type	Average PLF	No. of units generated per 1MW (kWh)	Weighted Average Tariff of Group (kWh)	Total Annual Revenue for 1MW (₹ million)
Solar IPP	21.98%	19,25,448.00	2.76	5.31
AgWTE (Export)	81.31%	71,22,756.00	7.97	56.77

As shown in the table above, the annual revenue for 1 MW from AgWTE plants is approximately 11 times the annual revenue for 1 MW for Solar IPP.

The images below show our 18MW AgWTE plant (Unit 11) in Jaitu, Faridkot, Punjab:



As of September 30, 2025, we have 10 Operational AgWTE projects, with a total operational capacity of 150 MW and have one Under Construction Contracted AgWTE project with 14.9 MW capacity in Rajasthan. Our AgWTE plants have a weighted average tariff of ₹ 7.97/kWh and have a weighted average PPA life of 19.88 years, as of September 30, 2025. With this capacity, we offtake approximately 2 million metric tonnes of agricultural residue annually.

The table below shows the financial metrics of our AgWTE segment:

Particulars ⁷	Units	For the Three Months Ended June 30, 2025	For Fiscal 2025	For Fiscal 2024	For Fiscal 2023
Gross Revenue from operations ¹	₹ million	1,956.44	4,604.10	3,742.46	2,255.52
Gross Total Income ²	₹ million	2,204.69	5,295.77	4,086.48	2,271.86
Gross EBITDA ³	₹ million	1,254.23	1,858.16	987.84	732.37
Gross EBITDA Margin ⁴	%	56.89%	35.09%	24.17%	32.24%
Gross Adjusted EBITDA ⁵	₹ million	1,242.64	2,720.21	1,579.33	761.88
Gross Adjusted EBITDA Margin ⁶	%	56.36%	51.37%	38.65%	33.54%

Note:

1. Gross Revenue from operation is the income earned in the usual course of business of the entity through sale of electricity (net off rebate).
2. Gross Total Income is calculated as sum of Gross Revenue from operations and other income for the period.
3. Gross EBITDA is calculated as gross profit or loss before Tax plus finance cost, depreciation and amortization expense.
4. Gross EBITDA Margin is computed as Gross EBITDA divided by Gross Total Income.

5. Gross Adjusted EBITDA is calculated as gross profit or loss before Share of Profit of Associate and Joint Venture, Exceptional Item and Tax plus finance cost, depreciation and amortization expense, fair value adjustments of financial instruments (CCPS).
6. Gross Adjusted EBITDA Margin is computed as Gross Adjusted EBITDA divided by Gross Total Income.
7. For further details, see “Risk Factors – We have presented consolidated and segment-wise gross revenue from operations, gross total income, gross EBITDA, gross EBITDA margin, gross adjusted EBITDA and gross adjusted EBITDA margin, which are not prepared under Ind AS.” and “Management’s Discussion and Analysis of Results and Financial Condition – Principal Components of Revenue and Expenses - Revenue Segments” on pages 79 and 599, respectively.

Module manufacturing

According to the CRISIL Report, we are one of the leading module manufacturers for TopCon modules based on operational capacity as on June 30, 2025. As on September 30, 2025, we have two manufacturing facilities with an annual installed capacity of 3,625MW for solar modules. The following table sets forth details of our module manufacturing capacities, as well as our proposed capacities for module and cell manufacturing (based on the letter of comfort from the government of Uttar Pradesh for an integrated solar manufacturing facility), as of September 30, 2025:

Entity	Current Annual Installed Capacity (MW)	Proposed Capacity (MW)	Total Capacity ⁽¹⁾ (MW)	Location	Land (Owned/ Leased)
Module Manufacturing (Total)	3,625.00	5,000.00	8,625.00	-	-
SAEL Solar Mfg. Pvt. Ltd	225.00	-	225.00	Ferozepur, Punjab	Owned
SAEL Solar P6 Pvt. Ltd. (Phase I)	2,000.00	-	2,000.00	Kishangarh, Rajasthan	Owned
SAEL Solar P6 Pvt. Ltd. (Phase II)	1,400.00	-	1,400.00	Kishangarh, Rajasthan	Owned
SAEL Solar P6 Pvt. Ltd. (UP)	-	5,000.00	5,000.00	Greater Noida, Uttar Pradesh	-(2)
Solar Cell Manufacturing	-	5,000.00	5,000.00	-	-
SAEL Solar P6 Pvt. Ltd. (UP)	-	5,000.00	5,000.00	Greater Noida, Uttar Pradesh	-(2)

Note:

(1) This is the total manufacturing capacity which is expected once the proposed capacities are operational.

(2) The land for the manufacturing facility in Greater Noida, Uttar Pradesh is expected to be allotted and leased as per the Letter of Comfort by the Government of Uttar Pradesh.

Our manufacturing facilities in Punjab and Rajasthan produces bifacial modules, which according to the CRISIL Report, have the capability to increase the CUF by up to 10% (subject to the natural ability of the ground to reflect light, i.e. albedo factor) with a low average degradation of 0.4%. This enables us to reduce cost for repairs and replacement of solar modules, mitigate the risk of price fluctuations as well as ensure an adequate supply of solar modules for our future projects.

Our solar modules are compliant with International Electrotechnical Commission (“IEC”) 61730 and IEC 61215 standards, and our module assembly facility holds the ISO 9001 (Quality Management Systems), ISO 45001 (Occupation, Health and Safety), ISO 14001 (Environmental Management System) and ISO 27001 (Information Security Management Systems) certifications, demonstrating the strength and quality of our processes and production. Our modules / facilities are further compliant and hold certifications from the Bureau of Indian Standards, British Board of Agrément (BBA) certification for potential module exports to UK, and United Laboratories. Our manufacturing facility has also been audited by PI Berlin. Our capacities are also listed in the Approved Models and Manufacturers of Solar PV Module (“ALMM”). Our modules have also been able to withstand three times the stress levels required by the IEC, which demonstrates the durability and reliability of our modules.

The images below show our 3,400MW solar module manufacturing plant in Kishangarh, Rajasthan and the stringer assembly line in the plant:



The table below shows the financial metrics of our solar module manufacturing segment:

Particulars ⁸	Units	For the Three Months Ended June 30, 2025	For Fiscal 2025	For Fiscal 2024	For Fiscal 2023
Gross Revenue from operations ¹	₹ million	9,735.27	16,102.81	922.21	31.23
Gross Total Income ²	₹ million	9,772.80	16,246.03	960.57	31.50
Gross EBITDA ³	₹ million	3,924.85	6,110.66	31.95	(21.08)
Gross EBITDA Margin ⁴	%	40.16%	37.61%	3.33%	(66.90)%
Gross Adjusted EBITDA ⁵	₹ million	3,938.59	6,168.04	86.70	(21.08) ⁷
Gross Adjusted EBITDA Margin ⁶	%	40.30%	37.97%	9.03%	(66.90)% ⁷

Note:

1. Gross Revenue from operation is the income earned in the usual course of business of the entity through sale of modules.
2. Gross Total Income is calculated as sum of Gross Revenue from operations and other income for the period.
3. Gross EBITDA is calculated as gross profit or loss before Tax plus finance cost, depreciation and amortization expense.
4. Gross EBITDA Margin is computed as Gross EBITDA divided by Gross Total Income.
5. Gross Adjusted EBITDA is calculated as gross profit or loss before Share of Profit of Associate and Joint Venture, Exceptional Item and Tax plus finance cost, depreciation and amortization expense, fair value adjustments of financial instruments (CCPS).
6. Gross Adjusted EBITDA Margin is computed as Gross Adjusted EBITDA divided by Gross Total Income.
7. Our first manufacturing facility in Ferozepur, Punjab was commissioned in October 2022 and during the remainder of Fiscal 2023, experienced high operating expenses and investment costs associated with stabilizing the manufacturing process. As a result, these transitional activities, which were essential for long-term growth and efficiency, outweighed revenue generation, resulting in negative Gross Adjusted EBITDA and Gross Adjusted EBITDA Margin for Fiscal 2023.
8. For further details, see "Risk Factors – We have presented consolidated and segment-wise gross revenue from operations, gross total income, gross EBITDA, gross EBITDA margin, gross adjusted EBITDA and gross adjusted EBITDA margin, which are not prepared under Ind AS." and "Management's Discussion and Analysis of Results and Financial Condition – Principal Components of Revenue and Expenses - Revenue Segments" on pages 79 and 599, respectively.

EPC, O&M and Track Record

We possess project execution and operational capabilities through a combination of internal capabilities for design, engineering, procurement, construction and operations and maintenance. In particular, our in-house EPC and O&M (including land acquisition and grid connectivity) functions across our solar and AgWTE projects. They enable us to have control over cost, quality and delivery, and we believe this downstream integration helps to optimize project costs and ensure optimal plant performance over the plant lifecycle.

Our Promoters and management team have extensive industry exposure and decades-long experience in the management of power plants. Our senior management, led by our Managing Director, Jasbir Singh, has extensive experience across our operational and strategic focus areas and has built robust corporate governance practices in our Company.

Norfund and US DFC, which are sovereign backed investment funds for developing countries, focused on investing in climate and development, have together invested US\$145 million as of June 30, 2025. Additionally, we have raised capital in the form

of 7.80% Senior Secured USD Notes listed on the INX and issued by our Subsidiaries in Fiscal 2025 for a total amount of US\$305 million. Our strong corporate governance practices attracted collaborations with international banks, and financial institutions. Our access to global funding is a testament of our robust corporate governance, internal control and financial discipline.

We have a track record of organic growth, having increased our operational capacity in each of the fiscal years 2023, 2024 and 2025. Our total contracted and awarded capacity has grown in AC term at a CAGR of 307.7% to 4,394 MW (6,160 MWp) as of March 31, 2025, from 464 MW (593 MWp) as of March 31, 2023. The following table sets forth certain of our key financial metrics as derived from the Restated Consolidated Financial Information and certain key operational metrics as at and for the periods / years indicated:

Financial Metrics	Units	As at and For			
		Three Months Ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations ¹	₹ million	2,607.78	6,647.69	5,584.66	3,889.33
Total Income ²	₹ million	2,763.13	7,305.19	5,870.12	3,981.23
EBITDA ³	₹ million	1,336.32	1,419.15	970.78	1,302.24
EBITDA Margin ⁴	%	48.36%	19.43%	16.54%	32.71%
Adjusted EBITDA ⁵	₹ million	1,501.01	3,589.28	1,979.14	1,365.04
Adjusted EBITDA Margin ⁶	%	54.32%	49.13%	33.72%	34.29%
Profit (Loss) for the period / year after tax (“PAT”) ⁷	₹ million	(583.11)	(2,809.48)	(2,671.41)	(846.14)
Net Debt ⁸	₹ million	90,192.77	71,167.2	17,710.04	9,826.56
Adjusted Total Equity ⁹	₹ million	11,287.83	11,342.01	8,939.90	4,622.67
Net Debt to Adjusted Total Equity ¹⁰	(x)	7.99	6.27	1.98	2.13
Days of Receivable Outstanding ¹¹	(Days)	34.50	23.12	47.59	47.82
Adjusted EBITDA ROCE ¹²	(%)	4.89%*	22.35%	16.33%	11.26%

*Adjusted EBITDA ROCE ratio is not annualised for the three month period ended June 30, 2025.

Notes:

- Revenue from operation is the income earned in the usual course of business of the entity through sale of electricity (net off rebate) and sale of modules, project management fees, O&M Services, EPC services, etc.
- Total Income is calculated as sum of Revenue from operations and other income.
- EBITDA is calculated as profit or loss before tax plus finance cost, depreciation and amortization expense.
- EBITDA Margin is computed as EBITDA divided by Total Income.
- Adjusted EBITDA is calculated as profit or loss before Share of Profit of Associate and Joint Venture, Exceptional Item and Tax plus finance cost, depreciation and amortization expense, fair value adjustments of financial instruments (CCPS).
- Adjusted EBITDA Margin is computed as Adjusted EBITDA divided by Total Income.
- PAT represents Loss/Profit for the year/period from continuing operations.
- Net Debt is calculated as the sum of total borrowings (current and non-current), less cash and cash equivalents, bank balances other than cash equivalents, bank deposits with remaining maturity more than 12 months, bank deposits with remaining maturity less than 12 months and current investments.
- Adjusted Total Equity is the aggregate of the Company's share capital, compulsorily convertible preference shares, reserves and surplus (including retained earnings), and other equity components, after deducting accumulated losses and items directly adjusted against equity.
- Net Debt to Adjusted Total Equity ratio is calculated as Net Debt divided by Adjusted Total Equity.
- Days of Receivables Outstanding is calculated as closing trade receivables (excluding unbilled revenue) divided by billed revenue (revenue from operations plus opening unbilled revenue minus closing unbilled revenue) multiplied by 365 for yearly or 91 for the three months period ended June 30, 2025. Trade Receivables includes both current and non-current trade receivables.
- Adjusted EBITDA ROCE is calculated as Adjusted EBITDA divided by opening capital employed and Opening Capital Employed is calculated as Adjusted total equity add total borrowings (current and non-current) less capital work in progress, capital advances, cash and cash equivalents, bank balances other than cash equivalents, bank deposits with remaining maturity more than 12 months, bank deposits with remaining maturity less than 12 months, current investments and non-current investments.

Our integrated business model enables us to have control over our supply chain which also leads to inter-company upstream and downstream transactions between entities within the Group. In particular, our IPP Subsidiaries which are responsible for development of power plants and sale of power to Central and State off-takers, enter into comprehensive EPC contracts to procure solar modules and receive EPC services from the parent company i.e. our Company. The payment for such modules and EPC services are thus recognized as a capital expenditure by our IPP Subsidiaries, and as revenue by our Company (on basis of the percentage of completion), in their respective standalone financial statements.

Our Company in turn purchases solar modules from our wholly owned Subsidiaries (SAEL Solar Mfg. Pvt. Ltd and SAEL Solar P6 Pvt. Ltd). Our Company's purchase of these modules are in turn recognized as an expense under cost of materials consumed by our Company, and as revenue by these Subsidiaries (SAEL Solar Mfg. Pvt. Ltd and SAEL Solar P6 Pvt. Ltd), in the respective standalone financial statements. Given these are inter-company transactions, they are subject to inter segment eliminations when preparing our Restated Consolidated Financial Information. For further details, see “Risk Factors – We have presented consolidated and segment-wise gross revenue from operations, gross total income, gross EBITDA, gross EBITDA margin, gross adjusted EBITDA and gross adjusted EBITDA margin, which are not prepared under Ind AS.” and “Management's Discussion and Analysis of Results and Financial Condition – Principal Components of Revenue and Expenses - Revenue Segments” on pages 79 and 599, respectively.

The table below provides a breakdown of our gross revenue from operations across our major business divisions and the inter segment eliminations to derive revenue from operations in accordance with the Restated Consolidated Financial Information for the period/years indicated below:

(Amounts in ₹ million)

Particulars	For the three months ended June 30,	For Fiscal ended March 31,		
	2025	2025	2024	2023
Gross Revenue from operations	31,036.38	69,640.90	13,475.09	3,920.55
Solar IPP	615.71	1,980.93	1,706.53	1,158.75
AgWTE	1,956.44	4,604.10	3,742.46	2,255.52
Solar Module Manufacturing	9,735.27	16,102.81	922.21	31.23
EPC	18,728.96	46,953.06	7,103.89	475.05
Less Inter Segment Elimination	(28,428.60)	(62,993.21)	(7,890.43)	(31.22)
Revenue from operations	2,607.78	6,647.69	5,584.66	3,889.33

The following table sets forth details of our capacities and operational metrics for our portfolio as of the dates indicated:

Particulars	Units	As of and for the three months ended	As of and for the Financial Year ended		
		June 30, 2025	Mach 31, 2025	March 31, 2024	March 31, 2023
Operational Parameter - Module Manufacturing					
Annual Installed Capacity ⁽¹⁾	MW	3,625.00	2,225.00	225.00	225.00
Effective Installed Capacity ⁽²⁾	MW	720.47	1,513.06	190.96	92.08
Actual Production ⁽³⁾	MW	539.21	890.89	47.48	1.65
Capacity Utilization ⁽⁴⁾	%	74.84%	58.88%	24.86%	1.79%
Operational Parameter - IPP					
Total Contracted & Awarded Capacity⁽⁹⁾ (A+B+C+D)	MW	5,165.70	4,415.70	2,485.70	485.70
Solar	MW	4,850.80	4,250.80	2,320.80	320.80
Solar + ESS	MW	150.00	-	-	-
AgWTE	MW	164.90	164.90	164.90	164.90
Operational Capacity⁽⁵⁾ (A)	MW	470.80	441.00	286.30	286.30
Solar	MW	320.80	320.80	220.80	220.80
Solar + ESS	MW	-	-	-	-
AgWTE	MW	150.00	120.20	65.50	65.50
Completed & Pending COD Capacity⁽⁶⁾ (B)	MW	800.00	-	-	-
Solar	MW	800.00	-	-	-
Solar + ESS	MW	-	-	-	-
AgWTE	MW	-	-	-	-
Under Construction Contracted Capacity⁽⁷⁾ (C)	MW	2,944.90	2,044.70	1,799.40	149.40
Solar	MW	2,930.00	2,000.00	1,700.00	50.00
Solar + ESS	MW	-	-	-	-
AgWTE	MW	14.90	44.70	99.40	99.40
Awarded Capacity⁽⁸⁾ (D)	MW	950.00	1,930.00	400.00	50.00
Solar	MW	800.00	1,930.00	400.00	50.00
Solar + ESS	MW	150.00	-	-	-
AgWTE	MW	-	-	-	-
Average Capacity Utilization Factor					
Solar ⁽¹⁰⁾	%	23.80%	21.98%	20.90%	20.48%
AgWTE PLF (Generation) ⁽¹¹⁾	%	89.69%	90.99%	89.00%	76.94%
AgWTE PLF (Export) ⁽¹²⁾	%	79.62%	81.31%	79.79%	68.57%
Average Plant Availability⁽¹³⁾					
Solar	%	99.74%	99.82%	99.90%	99.81%
AgWTE	%	90.35%	89.35%	87.18%	81.12%
Average Grid Availability⁽¹⁴⁾					
Solar	%	97.09%	99.34%	99.28%	99.44%
AgWTE	%	98.27%	97.18%	99.63%	99.41%

Note:

- (1) The annual installed capacity of a manufacturing plant is the maximum amount of production that a company can achieve in a year, assuming that all machines are running at full speed. It is determined after taking into account the product which is produced in the specific production line. This is the name plate capacity (Rated Capacity) given by the manufacturer of Assembly line (Turnkey Line).
- (2) The effective installed capacity of a manufacturing plant is the actual amount of production that a company can achieve in a year, assuming that all machines are running at full speed. It is determined after taking into account the product which is produced in the specific production line. This is the

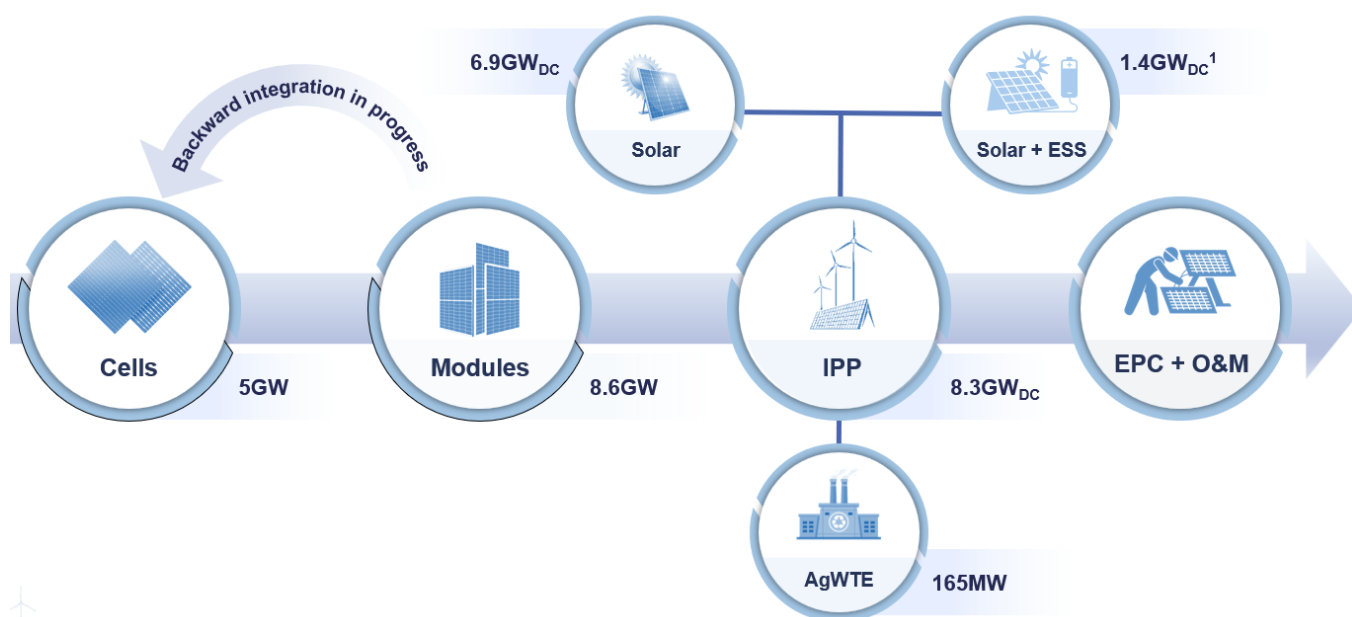
production capacity which can be achieved considering machine downtimes and operational constraints, adjusted to the actual date of commissioning of the plant in the FY considering operational days on a prorated basis.

- (3) Actual production means the quantity of goods manufactured during the relevant period.
- (4) Capacity utilization in a manufacturing plant is a metric that measures how much of a factory's production capacity is being used. It is a ratio that compares the potential output to the actual output.
- (5) Operational capacity is defined as capacity for projects which have achieved commercial operational date ("COD") and obtained a commissioning certificate from a regulatory authority.
- (6) Completed & Pending COD capacity is defined as capacity for Under Construction Contracted projects which have completed EPC of the project, but for which commercial operations have not commenced and are pending final grid connectivity or first time charging (FTC) approvals.
- (7) Under Construction Contracted capacity represents projects for which power purchase agreement has been signed but the project has not achieved its commercial operation date.
- (8) Awarded capacity is defined as capacity for projects which our Group has received a letter of award from the tendering body for, but which we have not signed a PPA for.
- (9) Total contracted & awarded capacity is the sum of all Operational Capacity, Completed & Pending COD Capacity, Under Construction Contracted Capacity and Awarded Capacity of all technology (i.e. Solar, Solar + ESS and Waste to Energy).
- (10) Capacity Utilization Factor for Solar IPP is the ratio of quantum of energy output of the plant compared to its maximum possible generation of AC capacity during its operational time.
- (11) Generation Plant Load Factor ("PLF (Generation)") for Agri Waste to Energy is the ratio of quantum of energy the plant is able to generate compared to its maximum possible generation during its operational time.
- (12) Export Plant Load Factor ("PLF (Export)") for Agri Waste to Energy is the ratio of quantum of energy the plant is able to export compared to its maximum possible export during its operational time. This is power exported to grid post deduction of auxiliary consumption of the plant from the generated power.
- (13) Average Plant availability refers to the percentage of time that the power plant is capable of producing electricity as designed. It is a measure of the operational readiness of the plant's equipment and systems.
- (14) Average Grid availability refers to the percentage of time that the electrical grid is available to accept and distribute the electricity generated by the power plant.

Strengths

Leading renewable energy power producer in India that is integrated and diversified, well positioning us to capitalize on industry tailwinds

According to the CRISIL Report, we are among the top 5 renewable energy IPPs in India, which are vertically integrated and equipped with in-house solar module manufacturing, based on operational capacity as of June 30, 2025. According to the CRISIL Report, we are a pioneer in the Indian AgWTE industry and the largest AgWTE operator in India based on operational capacity as of June 30, 2025. We have extensive presence across the value chain allowing us to leverage our in-house strengths to drive innovation and efficiency. We develop, build, own and operate utility scale solar and AgWTE energy projects that generate energy for central government entities, state DISCOMs and private entities. We have an integrated in-house approach to executing our renewable projects across the entire life cycle of developing a project, from bidding to the project achieving commercial operations and subsequently operating and maintaining the project. Our project development team has extensive experience in the renewable energy industry to complete projects in a timely and efficient manner. For further details, see "- Proven execution capabilities with in-house EPC and O&M functions to optimize cost structures and increase efficiency" and "- Description of our Business - Development Process for our IPP Projects" on pages 150 and 369, respectively. The following illustrates our broad capabilities as an IPP, a solar module manufacturer, with in-house EPC and O&M functions.



Note:

- (1) This includes integrated 5GW cell manufacturing and 5GW module manufacturing plants for which we have received a Letter of Comfort ("LOC") from Uttar Pradesh Government. It also includes other Contracted and Awarded, Under Construction Contracted, Completed and Pending COD

and Operational projects across Solar IPP and AgWTE segments.

As of September 30, 2025, we have a diversified portfolio of 46 Operational power projects, comprising 36 solar (utility scale and rooftop) and 10 AgWTE projects, with a total contracted & awarded capacity of 5,765.7 MW (8,464.4 MWp). The following table sets forth details of our capacities as of September 30, 2025.

Description	Total contracted & awarded capacity ⁽⁵⁾				
	Solar			AgWTE	
	No. of Projects	AC Capacity (MW)	DC Capacity (MWp)	No. of Projects	AC Capacity (MW)
Operational Capacity ⁽¹⁾	36	720.8	1,002.51	10	150.0
Completed & Pending COD Capacity ⁽³⁾	4 ⁽⁶⁾	1,200.00	1,519.00	-	-
Under Construction Contracted Capacity ⁽²⁾	9	2,330.00	3,495.00	1	14.9
Awarded Capacity ⁽⁴⁾	5	1,350.0	2,283.00	-	-
Total	54	5,600.8	8,299.5	11	164.9

Note:

- (1) Operational capacity is defined as capacity for projects which have achieved commercial operational date ("COD") and obtained a commissioning certificate from a regulatory authority.
- (2) Under Construction Contracted capacity represents projects for which power purchase agreement has been signed but the project has not achieved its commercial operation date.
- (3) Completed & Pending COD capacity is defined as capacity for Under Construction Contracted projects which have completed EPC of the project, but for which commercial operations have not commenced and are pending final grid connectivity or first time charging (FTC) approvals.
- (4) Awarded capacity is defined as capacity for projects which our Group has received a letter of award from the tendering body for, but which we have not signed a PPA for.
- (5) Total contracted & awarded capacity is the sum of all Operational Capacity, Completed & Pending COD Capacity, Under Construction Contracted Capacity and Awarded Capacity of all technology (i.e. Solar, Solar + ESS and Waste to Energy).
- (6) 200MW (255MWp) out of 300MW (384MWp) of our project in Kurnool, Andhra Pradesh has been partially commissioned. This is included as 'Completed & Pending COD' in 'Number of Units'.

Our Operational power projects are located across 10 Indian states and 1 union territory of Gujarat, Maharashtra, Karnataka, Andhra Pradesh, Rajasthan, Haryana, Delhi, Assam, Punjab, Uttar Pradesh and Mizoram. We have actively participated in numerous project bids, with a bid success rate of 75.00%, 100.00%, 86.96% and 52.45% for the three months ended June 30, 2025, and Fiscals 2025, 2024 and 2023, respectively, based on the capacity won in the bids the company has participated in. The diversity across states and union territory both demonstrates our ability to expand and scale across markets, and reduces concentration risks, including from climate factors such as low solar irradiance.

To complement our solar projects, we have also developed in-house solar module manufacturing and assembly infrastructure, and according to the CRISIL Report, we are one of the few Indian renewable energy firms with such capabilities. We have a technologically advanced solar photovoltaic ("PV") module assembly unit located in Punjab and Rajasthan based on the TopCon technology with an annual installed capacity of 3,625 MW as of September 30, 2025. According to the CRISIL Report, developers are increasingly adopting TopCon technology in solar cells due to its higher efficiency, lower cost and improved performance compared with older technologies. More than 70% of the portfolio projects performed better than the P75 energy yield estimates for Fiscals 2024-2025 and for the three months ended June 30, 2025. Our in-house manufacturing capabilities also enable us to reduce our reliance on external suppliers, build a more stable supply chain and promote cost efficiencies.

Strong off-taker profile and long-term power purchase agreements provide stable revenue visibility

Our power projects benefit from a diversified and strong off-taker profile including central and state government off-takers, which provide us with a long-term and stable revenue profile during the term of our PPAs. The following table sets forth our off-taker profile for utility scale projects and the corresponding total contracted & awarded capacity breakdown as of September 30, 2025:

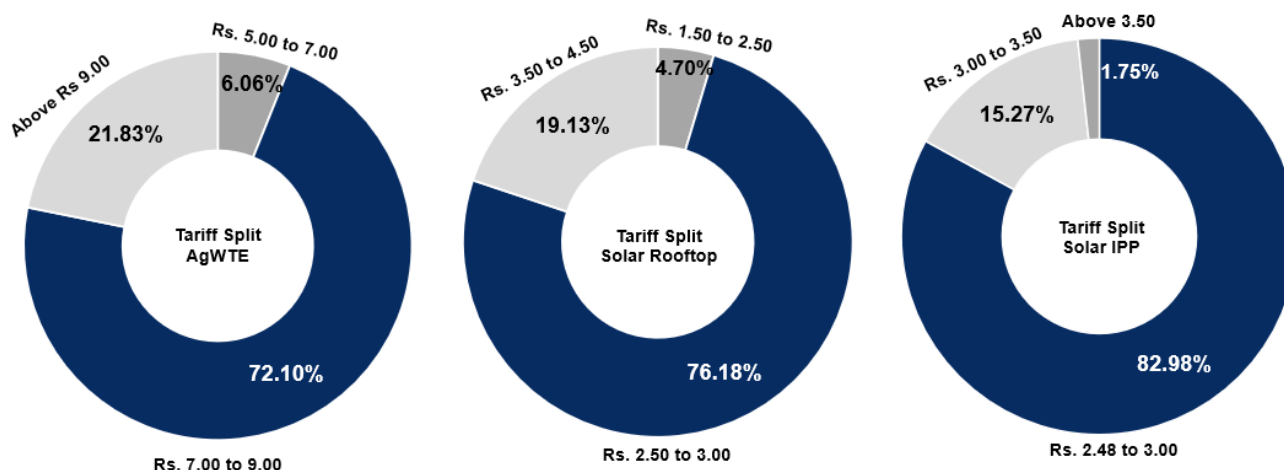
Off-taker	AC Capacity	DC Capacity	% of AC Capacity	% of DC Capacity	Average. Receivable Days of IPPs
	(MW)	(MWp)			
Central	2,820.00	4,358.97	48.91%	51.50%	
SECI	1,470.00	2,075.97	25.50%	24.53%	13
NHPC	600.00	1,108.00	10.41%	13.09%	NA
SJVN	450.00	725.00	7.80%	8.57%	66
NTPC	300.00	450.00	5.20%	5.32%	67
State	1,880.00	2,620.00	32.61%	30.95%	
GUVNL	1,880.00	2,620.00	32.61%	30.95%	29

Capacity Contracted with AA rated and above Off-takers ⁽¹⁾	4,700.00	6,978.97	81.52%	82.45%	
Capacity Contracted with A rated and below (including unrated) Off-takers ⁽¹⁾	1,065.7	1,485.4	18.48%	17.55%	
Total	5,765.70	8,464.41	100.00%	100.00%	

Note:

(1) Source: CRISIL Report

The following sets forth details of our split of tariffs by power projects as of June 30, 2025:



According to the credit ratings in the CRISIL Report, as of September 30, 2025, 81.52% of our total contracted & awarded capacity was with off-takers with credit ratings AA and above. This off-taker portfolio, in turn, supports our cashflows. Our projects receive stable cashflows (subject to generation based on asset performance) from our strong portfolio of off-takers, with all of our power off-take subject to contractual off-take commitments under long-term PPAs. Our current PPAs have a weighted average life of 24.64 years as of June 30, 2025. The off-taker counterparties to our PPAs, being government entities, allow us to benefit from reduced collection uncertainty and payment delays. Our Days of Receivable Outstanding were 34.50, 23.12, 47.59 and 47.82 days for the three months ended June 30, 2025, and Fiscal 2025, 2024 and 2023, respectively. According to the CRISIL Report, our Days of Receivable Outstanding is the lowest among the listed peers for Fiscal 2025. The cash discount facility we offer to our off-takers can further serve as an incentive for them to make payments ahead of the due date, which has contributed to the low receivables outstanding.

As of September 30, 2025, all of our off-take contracts for solar plants are fixed tariff contracts and are long-term (of 25 years from the COD of the project) except for two Unit 9 (rooftop) projects which each has a term of 15 years from COD, with an average remaining term of our PPA of 24.76 years as of September 30, 2025. One of the solar IPP projects, Unit-7, and some of our AgWTE projects such as Unit-10 and Unit-11 are scheduled to undergo a tariff redetermination at the end of the 12th year as per the terms of the relevant PPA. All of our PPAs for AgWTE plants are long-term (ranging between 20 to 30 years from the COD of the relevant project) with an average remaining term of our PPA of 19.87 years as of September 30, 2025. In addition, as of September 30, 2025, all of our AgWTE projects have in-built tariff escalation provisions, allowing us to hedge our fuel supply cost against inflation.

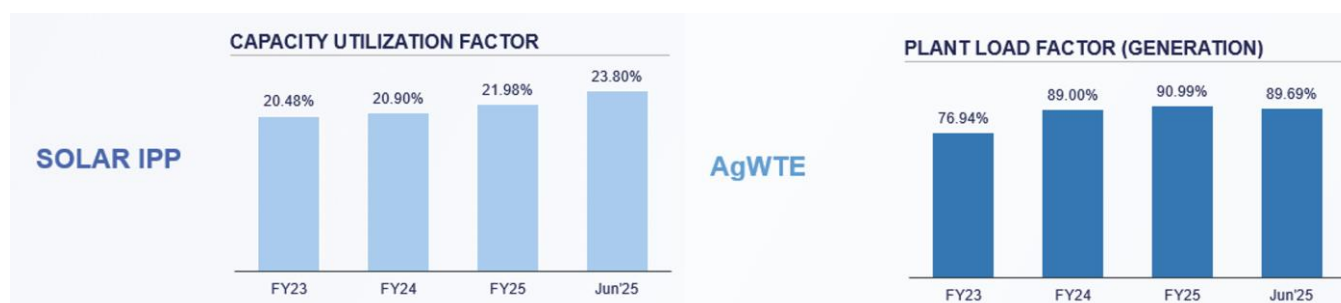
Further, the Indian government has provided an impetus to improve the payment security mechanism of power producers. The Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 (“**LPS Rules**”) was introduced in June 2022 to address cash flow challenges faced mainly by generation companies and transmission companies and to promote timely payments across the power sector. (Source: CRISIL Report) These rules provide a mechanism for settlement of outstanding dues of generation companies, inter-state transmission system licensees and electricity trading licensees, and the rules provisioned for converting distribution companies outstanding dues to these companies into equated monthly instalments (“**EMIs**”) for gradual liquidation of these dues. (Source: CRISIL Report) According to the CRISIL Report, since the notification of the LPS Rules, there has been significant progress in recovering outstanding dues, with most distribution companies now adhering to regular payment schedules, and the total unpaid bills have reduced from around ₹1.4 trillion in June 2022 to approximately ₹480 billion in February 2024.

Pioneering business model with our agri waste-to-energy capabilities, which is backed by robust performance combined with tangible environmental and social impact, showcasing a diversified portfolio

We are a pioneer in the Indian AgWTE industry and the largest AgWTE operator based on operational capacity, as of June 30, 2025, based on the CRISIL Report. Our AgWTE project in Punjab has an operational history of over 16 years, with the establishment of UBEPL. According to the CRISIL Report, our strength in the AgWTE sector is demonstrated by our experience in this sector, which allows us to maintain a robust PLF and PA higher than the industry average. Our AgWTE plants have an average PLF of 90.99% and PA of 89.35% for Fiscal 2025. Unlike other renewable sources of energy, AgWTE plants can produce “round-the-clock” power, without being dependent on the weather or time of day. (Source: CRISIL Report) Seasonality risks of low supplies of raw materials during off-season months are also reduced, as a majority of annual supply of raw materials for our AgWTE plants is met in the months of September to December, mitigating the need to source for raw materials year around. Our ability to store an inventory of residue further allow us to mitigate the impact of natural calamities or irregular weather patterns on the crop cycle. According to the CRISIL Report, AgWTE is also reliable as it is free from fluctuations in supply and does not require energy storage to be used in times of non-availability, unlike other renewable sources such as wind and solar.

As a result, PLF of AgWTE projects are significantly higher as compared to solar CUF. For instance, for the three months ended June 30, 2025 and Fiscal 2025 we generated 3.77 and 4.14 times the PLF of solar assets, respectively. We have established a PLF performance which, according to the CRISIL Report, is higher than our peers. These plants have distribution generating capacities across multiple locations close to injection points (grids).

The following sets forth details of our CUFs and PLFs by project type for the periods indicated:



Note: While CUF and PLF are calculated with similar formulae, CUF is the relevant metric for solar IPP projects and PLF is the relevant metric for AgWTE projects. See “Management’s Discussion and Analysis of Results and Financial Condition – Significant Factors Affecting Our Results of Operations - Utilization of power generation assets and level of power generation” on page 599.

According to CRISIL, the estimated biomass power potential for India is approximately 28 GW, and this potential is derived from the availability of surplus biomass resources in the country. Key states such as Punjab, Uttar Pradesh, Andhra Pradesh, Gujarat, Madhya Pradesh and Maharashtra contribute approximately 55% of the total potential of biomass power. (Source: CRISIL Report) India’s total installed capacity under the Biomass Program is 11.58 GW as of March 2025, and the biomass capacity is estimated to be around 15.50 GW by 2032. (Source: CRISIL Report) According to CRISIL, the market is projected to grow at a CAGR of 3.77-4.25%, with installed base projected to increase from 11.58 GW in 2025 to 15-15.5 GW by 2032. The AgWTE capacity is expected to grow at a CAGR of 3.4% with installed capacity to reach 2.42 GW in 2032. (Source: CRISIL Report) Favorable government policies, ample availability of feedstocks, government-led initiatives to boost biomass production, stringent mandates to increase the utilization of renewable resources to minimize greenhouse gas (“GHG”) emissions will drive the capacity additions, according to the CRISIL Report.

We have a strong presence in both the solar IPP and AgWTE sectors. Our AgWTE projects provides diversity to our renewable energy mix, which allows us to remain balanced and resilient against market volatility. It also adds to our overall environmental, social and corporate governance (“ESG”) ethos. The only by-product of our AgWTE plants is ash, which is sent back to the farmers to be utilized as manure or as raw material for manufacturing construction material, thereby contributing to reduced environmental waste and pollution. Our evacuation infrastructure is also typically close to our plants, which results in local distribution of energy, and transmission cost savings.

Robust capital management allows for access to diversified sources of funding and financial performance

Norfund (owned by the Norwegian government) and United States International Development Finance Corporation (DFC) have together invested US\$145 million as of June 30, 2025, recognizing our ability to contribute towards long-term impact in renewable energy and climate change mitigation. Our credibility and governance further attracted collaborations with multilateral financial institutions, NBFCs and domestic banks. For further details of our equity investments, see “Capital Structure” on page 110. Additionally, we have raised debt in the form of 7.80% Senior Secured USD Notes listed on the INX and issued by our Subsidiaries in Fiscal 2025 for a total amount of US\$305 million to fund projects, repay and refinance existing debt and fund capital expenditures, among others.

We have experience in effectively financing our renewable energy and manufacturing projects, and have been able to leverage both at the Subsidiary level as well as at the overall Group level. Our approach to fund our projects by investing equity in each project, with the remaining financing obtained from loans, can provide us with the flexibility we require in project development and enables us to obtain competitive interest rates. For further details, see “- Description of our Business - Development Process for our IPP Projects” on page 369. In addition, we have been able to raise debt capital from a diversified pool of strategic and financial lenders situated across geographies. According to the CRISIL Report, the first lending by a multilateral bank of the BRIC countries (National Development Bank) in India was an investment in one of our renewable energy projects in January 2025. We also actively hedge our foreign currency exposure through derivative financial instruments. We obtain appropriate hedge instruments to guard against foreign exchange risk through option chains, cross currency swaps and forward contracts, and monitor currency movements to adapt our hedging strategy. In addition to leverage at the Subsidiaries level, we have obtained letters of credit facilities from various domestic and international lenders through which we can advance our procurement of modules, inverters, transformers and other equipment for undertaking the EPC of the projects. These letters of credit are discharged from project loans and help us to reduce our finance costs.

We have robust capital management and financial, as well as operational, expertise. We are focused on long-term accretive value creation and aim to maintain low levels of leverage. We constantly monitor cash flow with our active treasury management function and maintain optimal leverage profiles across projects. We have also been able to effectively utilize capital by carefully managing costs per project through economies of scale available to us and the relationships that we have built with suppliers and lenders, by efficiently identifying suitable and economically advantageous parcels of land for projects and effectively managing our project targeting and bidding processes. Further, this allows us to efficiently utilize our cashflows to meet our financing requirements and debt repayment schedules, as well as enabling us to improve our evaluation of upcoming projects when submitting bids and tenders.

We have also achieved financial performance across the following key financial metrics:

Financial Parameters	Units	As at and For			
		Three Months Ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations ¹	₹ million	2,607.78	6,647.69	5,584.66	3,889.33
Total Income ²	₹ million	2,763.13	7,305.19	5,870.12	3,981.23
EBITDA ³	₹ million	1,336.32	1,419.15	970.78	1,302.24
EBITDA Margin ⁴	%	48.36%	19.43%	16.54%	32.71%
Adjusted EBITDA ⁵	₹ million	1,501.01	3,589.28	1,979.14	1,365.04
Adjusted EBITDA Margin ⁶	%	54.32%	49.13%	33.72%	34.29%

Note:

1. Revenue from operation is the income earned in the usual course of business of the entity through sale of electricity (net off rebate) and sale of modules, project management fees, O&M Services, EPC services, etc.
2. Total Income is calculated as sum of Revenue from operations and other income.
3. EBITDA is calculated as profit or loss before Tax plus finance cost, depreciation and amortization expense.
4. EBITDA Margin is computed as EBITDA divided by Total Income.
5. Adjusted EBITDA is calculated as profit or loss before Share of Profit of Associate and Joint Venture, Exceptional Item and Tax plus finance cost, depreciation and amortization expense, fair value adjustments of financial instruments (CCPS).
6. Adjusted EBITDA Margin is computed as Adjusted EBITDA divided by Total Income.

We have maintained consistent Adjusted EBITDA margins of over 85% in the solar segment and an average above 44% in the AgWTE segment. Our AgWTE assets have a provision for escalation, allowing us to account for the increase in fuel costs. As a result, we also have an increasing Adjusted EBITDA profile for AgWTE for the last three Fiscals. We also generate revenue from state DISCOMs with strong support from the GoI. The following table sets forth details of our segmental Gross Adjusted EBITDA for the period / years indicated:

Particulars	For the three months ended June 30,	For Fiscal		
	2025	2025	2024	2023
Gross Adjusted EBITDA Margin – Solar IPP	90.35%	89.21%	89.49%	85.72%
Gross Adjusted EBITDA Margin – AgWTE	56.36%	51.37%	38.65%	33.54%

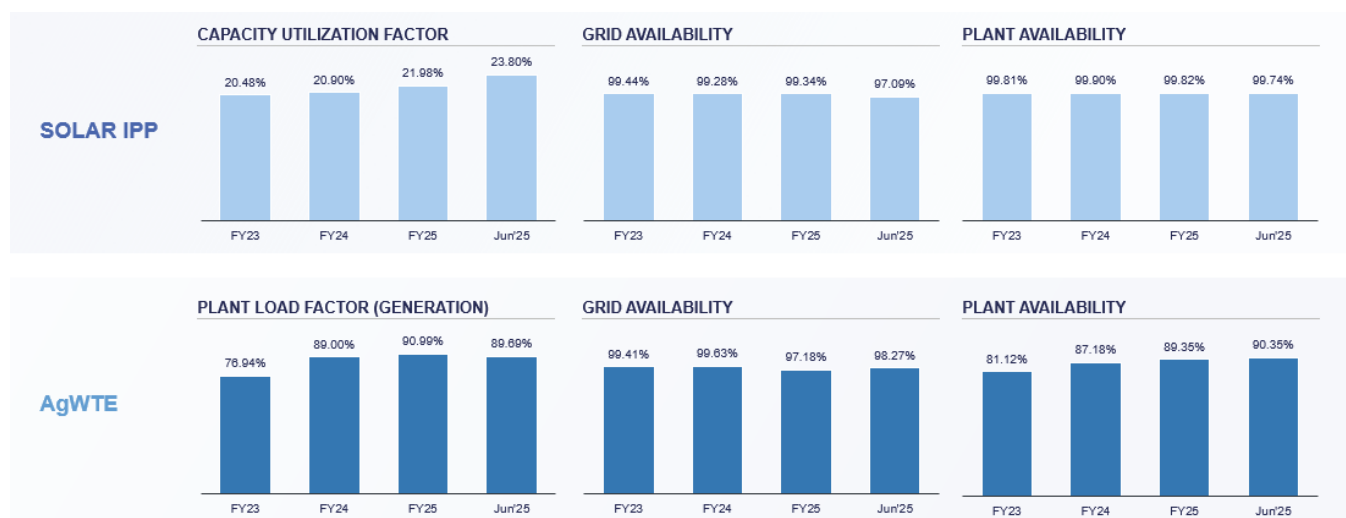
Note: For further details, see “Risk Factors – We have presented consolidated and segment-wise gross revenue from operations, gross total income, gross EBITDA, gross EBITDA margin, gross adjusted EBITDA and gross adjusted EBITDA margin, which are not prepared under Ind AS.” and “Management’s Discussion and Analysis of Results and Financial Condition – Principal Components of Revenue and Expenses - Revenue Segments” on pages 79 and 599, respectively.

Proven execution capabilities with in-house Engineering, Procurement and Construction and Operations & Maintenance functions to optimize cost structures and increase efficiency

Our project execution capabilities are proven and established through our EPC and O&M functions across scaled and complex solar and AgWTE projects. As of June 30, 2025, our EPC and O&M teams comprise 1,421 personnel, out of a total 2,449 employees, which demonstrates our emphasis and focus project execution as a strength. We believe this vertical integration of



EPC and O&M enable us to design and construct projects at low cost, to achieve better margins. In particular, our projects have successfully secured land and grid connectivity in a timely manner. In addition, we have successfully executed the construction and operationalization of our module manufacturing lines within five months. We have also executed waste-to-energy projects in the climates of western Rajasthan, which according to the CRISIL Report, is prone to sandstorms and extreme climatic vagaries. Our boilers in Rajasthan are capable of operating with over 8 types of agricultural residues.




As an EPC player with a track record of being a power producer for over 16 years in India, our Group has built long-standing and robust relationships with key stakeholders with a focus on ESG, including central government off-takers and state DISCOMS, as well as suppliers. Additionally, we have an established network with stakeholders across various states in India, including a number of original equipment manufacturers (“OEMs”). These networks have assisted us to establish and strengthen valuable relationships with technology providers, raw material suppliers, land providers and related regulatory bodies of the regions. Our established presence in the populated regions of North India provides business opportunities for increasing demand across various sectors in the region. We have further established our EPC track record by executing large-scale projects, which benefits us across all stages of project development within India’s robust regulatory framework (including, for example, land identification and acquisition, securing connectivity to the grid, plant design, strategic sourcing and receivables management). As a result, our solar and AgWTE power plants have a track record for high grid and plant availabilities. Details of our PLF, grid availability and plant availability are set forth below for the periods indicated:



Note: While CUF and PLF are calculated with similar formulae, CUF is the relevant metric for solar IPP projects and PLF is the relevant metric for AgWTE projects. See “Management’s Discussion and Analysis of Results and Financial Condition – Significant Factors Affecting Our Results of Operations - Utilization of power generation assets and level of power generation” on page 599.

The following sets forth details of some of our unique projects, and the key highlights in executing each project:

Project	Highlights	Images
Noida Metro Rooftop Project (10 MW (DC)), Part of Unit-09, SAEL Limited	According to CRISIL, we have commissioned India’s largest rooftop solar project across a metro network (at the time of commissioning), spanning 21 stations, 1 depot and parking with Noida Metro Rail Corporation.	
Punjab Canal Solar Project (7.87 MW (DC)) (Canal Solar Energy Pvt. Ltd.)	According to CRISIL, we have commissioned one of India’s largest canal-top projects, covering 4.5 km of Ghaggar Link canal.	

Project	Highlights	Images
Mizoram Solar Project (21MW (DC)) (Sunfree Northeast Renewable Energy Private Limited)	According the CRISIL Report, this project was the first and the largest solar IPP project in the North East India at the time of commissioning. This project was executed over a hilly terrain.	
Dhanas Lake Project (EPC)	We executed a floating solar power project on Dhanas Lake, Chandigarh.	
Bangla Sahib and other Delhi Gurudwaras (Rooftop – 1MW), Part of Unit-09, SAEL Limited	We delivered rooftop solar plants totaling 1 MW across Delhi’s Gurudwaras including Bangla Sahib, Rakab Ganj, Nanak Piao. These projects supply clean power for these community institutions.	

Further, our strong O&M capabilities have benefited our projects and facilitated their effective operations post-construction with no significant disruptions in plant availability. We have managed to achieve low costs through preventative maintenance focus and institutionalized O&M and EPC. We have dedicated engineers on-site for regular monitoring of transmission line from plant to substation to avoid any grid failure due to transmission line related issues, along with a team of engineers, operators, chemists and foremen. Set forth below is a summary of the technologies we have implemented across our renewable energy facilities as part of our O&M function:

- Our O&M team conducts centralized monitoring of all our plants with real time tracking, employing advanced supervisory control and data acquisition (“**SCADA**”) technologies to allow us to continuously monitor our plants’ performance. Advanced features have been integrated into the SCADA system, including real-time alarm notifications, automated fault tagging, inverter string-level monitoring, and external weather station integration. These enhancements allow for faster fault detection, predictive diagnostics, and quicker response times, thereby improving operational decision-making.
- We have successfully implemented and scaled the deployment of automatic robotic module cleaning systems across multiple solar plants. This initiative has significantly reduced manual intervention in the cleaning of our solar modules.
- We have further deployed a centralized monitoring system (“**CMS**”) across key operational sites, enabling 365 days remote asset surveillance, centralized performance analytics, and data-driven benchmarking from the Head Office. This initiative has improved plant visibility, enhanced operational responsiveness, and contributed to early fault detection.
- To complement our CMS capabilities and to further technologically enhance our oversight functionalities, we have set up a centralized remote operation monitoring automation center (“**ROMA-Center**”) to provide real-time oversight and predictive intelligence across all solar sites. From the ROMA-Center, dedicated teams monitor critical digital platforms such as the CMS and analytics dashboards to track plant performance, alarms, and maintenance performance indicators. In addition, the ROMA-Center utilizes weather forecasting tools, including MOSDAC (ISRO) and Windy, to predict site-specific weather conditions for proactive planning of operations and maintenance.
- Drone-based infrared thermography is used to survey across our solar portfolio to efficiently diagnose modules health. This aerial diagnostic approach enables rapid fault detection over large areas with high precision, reducing manual inspection time and improving safety. We also deploy drone-based project monitoring tools, to allow us to track project

progress of our project construction and O&M in real time with reduced manual intervention. This allows our management to efficiently take decisions, and execute on projects.

- We have partnered with solar tracking technology providers such as Nextracker and Gamechanger to deploy single-axis tracker systems across our solar portfolio. In addition, we have expanded the implementation of real-time tilt-angle optimization systems to enhance maximize power production. These technology-driven initiatives strengthen plant efficiency.
- We have implemented an automation tool to track project execution by way of a dashboard which interfaces with our ERP systems and allows our engineers to update across multiple touchpoints in real time. The ability to track our project budget and actual ongoing expenses also allows us to have control over cost overruns.

As pioneers in the AgWTE sector in India (based on the CRISIL Report), we have equipped our AgWTE plants with advanced technologies from global technology suppliers, including BWE for boilers customized for processing Indian agricultural residue, and Siemens for turbines. We have customized and optimized our boilers with air-cooler technology to deliver and maintain high boiler and steam efficiency, while incurring low O&M costs. Further, the straw feeding system for the boilers is adaptable to different types of fuel and the boiler is designed to operate with corrosive and sticky ash caused by the combustion of paddy straw. Some of our AgWTE plants are also equipped with air-cooled condensers which are more water efficient, instead of the more common water-cooled condensers. (Source: CRISIL Report)

Experienced board and Promoter-led management team, with a focus on corporate governance and Environmental, Social, and Governance standards

Our Promoters and management team have decades-long extensive industry experience in the management of power plants, among others. We have also benefited from an effective mix of promoters and investors, with extensive experiences in the renewable energy industry. Our Investors, Norfund and US DFC, have track records in investing and developing renewable power projects and contributed to the enhancement of our ESG standards of review and governance. For example, we have established a joint project monitoring and management committee with Norfund and US DFC, through which major project updates and new projects, as well as relevant best practices, are discussed and cleared by representatives.

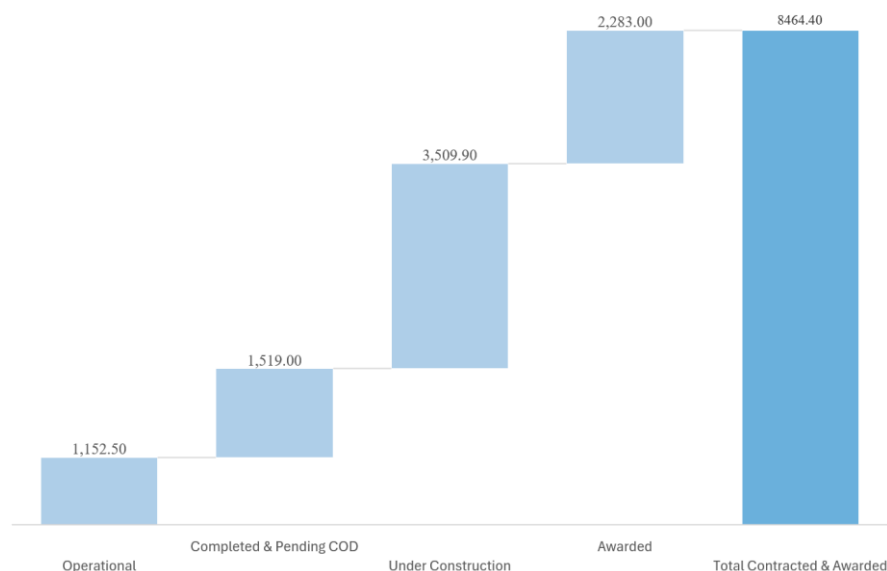
We have a competent and experienced board with a mix of investor representatives and presence of independent directors with domain expertise, each of whom has years of experience in the renewable energy sector. Their leadership, vision and experience continue to drive our growth and strategy in the solar and AgWTE power sectors in India. In addition, we are led by a management team with extensive experience with an average of 24.05 years of experience in the renewable power and energy industry, in-depth understanding of managing energy projects and a proven performance track record.

Our committees focused on corporate governance include the project monitoring committee, ESG committee, audit committee, compensation committee, CSR committee, management committee and compliance committee. In particular, our ESG governance and oversight is driven by our integrated ESG committee (with cross-functional representation from various departments) and accountability across a project lifecycle based on standard operating procedures. We adhere to global and national ESG standards, such as the International Finance Corporation performance standards and Global Reporting Standards 2021, and actively track key performance indicators via a centralized ESG platform with performance reports. Our focus on ESG contributes to a circular economy through waste-to-energy integration and clean solar power generation, as well as demonstrates our strategic commitment to sustainable innovation. We have implemented an automation tool to track compliances for our subsidiaries with reports to be published to our Board on a quarterly basis post tool adoption to ensure transparency across the Group.

Strategies

Expand our portfolio to continue to maintain our position as a leading integrated player

As of September 30, 2025, our total contracted & awarded capacity stands at 5,765.70 MW (8,464.41 MWp), of which 5,600.80 MW is Solar and 164.90 MW is AgWTE. Of this, we have, as of September 30, 2025, 4 projects which are Completed & Pending COD and 10 Under Construction Contracted projects with scheduled commissioning dates and signed PPAs, which total an expected capacity of 3,544.90 MW. We have actively participated in numerous project bids, with a bid success rate of 75.00%, 100.00%, 86.96% and 52.45% for the three months ended June 30, 2025, and Fiscals 2025, 2024 and 2023, respectively. Our portfolio in AC term has grown at a CAGR of 307.7% to 4,394 MW (6,160 MWp) as of March 31, 2025, from 464 MW (593 MWp) as of March 31, 2023. For further details, see “- Development Process for our Projects – Details of our Ipp Projects” on page 369. Coupled with our project execution capabilities (including our strengths in land acquisition and grid connectivity), these conditions position us well to continue our growth trajectory, capitalize on industry tailwinds to expand our portfolio and maintain our leadership position. The following chart sets forth the details of our capacity breakdown as of September 30, 2025:



India is the world's third-largest consumer of primary energy, behind China and the United States. To meet the growing energy demand led by rapid urbanization, large-scale manufacturing promoted by the Production Linked Incentive ("PLI") scheme, data centers, and decarbonization efforts, India's total installed capacity has increased from 302 GW in Fiscal 2016 to 475 GW in Fiscal 2025 and is projected to reach 705-710 GW by Fiscal 2030. Within the renewable energy sector, solar energy has been a major contributor with a 63 GW increase between Fiscals 2016 and 2025 and is projected to grow further by approximately 160-170 GW by Fiscal 2030. On the supply chain side in module and cell manufacturing, India had approximately 82 GW module manufacturing capacity in Fiscal 2025 which is expected to increase by approximately 175-185 GW per year until Fiscal 2030.

(Source: CRISIL Report)

In the AgWTE sector, India has a large and readily available supply of agricultural residues, forestry waste and other organic waste that can be used for energy production. The availability of biomass in India is estimated at approximately 750 MT per annum with surplus availability of approximately 230 MT per annum which translates to a potential of about 28 GW as compared to the current installed capacity of 11.59GW. Key states such as Punjab, Uttar Pradesh, Gujrat, Maharashtra, Madhya Pradesh and Andhra Pradesh contribute approximately 55% of the 28 GW potential capacity. It is estimated that biomass capacity will increase from 11.58 GW as of March 2025 to approximately 15.50 GW in 2032. AgWTE capacity is expected to grow at 3.4% with installed capacity to reach 2.42 GW in 2032.

(Source: CRISIL Report)

Additions in renewable energy capacity is led by government push with significant policy initiatives such as increased Renewable Purchase Obligation, "24x7 Power For All" and a Green Energy Corridor, which are also expected to boost power demand. There is increasing policy support for domestic manufacturing (such as PLI schemes and ALMM regulations), and in particular, policies such as the implementation of ALMM for solar PV cells are expected to boost domestic cell production. Further, AgWTE is expected to be driven by favorable government policies, including providing central financial assistance and allowing co-firing of biomass under the National Bioenergy Programme, thereby driving capacity additions.

(Source: CRISIL Report)

As the largest AgWTE operator in India based on operational capacity as of June 30, 2025, according to the CRISIL Report, and with our strong total contracted & awarded capacity of 5,600.80 MW (8,299.51 MWp) of solar IPP, as well as 3,625.00 MW of annual installed capacity for solar module manufacturing, we are well-positioned to capitalize on these tailwinds and to leverage on our experience in executing large-scale IPP projects to drive our growth, and to expand our portfolio and maintain our leadership position across these business verticals.

Implement further strategic vertical integration to improve our integrated business model

We intend to implement further strategic vertical integration initiatives to enhance our operations and increase profitability. We intend to do so by increasing our in-house capabilities for production process, to achieve cost savings and improve profit margins, as well as to reduce lead time in production. In particular, we aim to expand into manufacturing solar cells, in order to reduce our dependence on imported solar cells and third-party solar cell suppliers in India, and plan to expand our existing solar PV module assembly unit. In July, 2025, we have received a letter of comfort from the government of Uttar Pradesh that paves the way for us to construct an integrated solar manufacturing facility (housing a TopCon technology based 5GW solar cell manufacturing unit and 5GW solar module manufacturing line) in Greater Noida. This unit would be strategically located in the Greater Noida area, allowing us to attract skilled manpower. This is further in tandem with the domestic content

requirements (“**DCR**”) mandate by the MNRE for use of domestically manufactured solar module manufacturing in India. Additionally, from June 1, 2026, pursuant to Approved List of Cell Manufacturers (Notification dated December 9, 2024), all solar PV modules used in projects, including in government-backed schemes, net-metering projects, and open access renewable energy initiatives, will be required to source their solar cells from the ALMM List-II, in order to ensure quality and reliability in solar PV cells used in India’s energy infrastructure. The placement of our capacities in the ALMM positions us to capitalize on these regulatory developments in India. As of the date of this Draft Red Herring Prospectus, we have received a 30% capital subsidy with option to avail 12% booster subsidy (upon meeting local employment, local sourcing and export criteria), 75% land subsidy, 100% exemption on stamp duty and a 200-acre land allotment by the Yamuna Expressway Industrial Development Authority in relation to the proposed integrated solar manufacturing plant in Greater Noida.

To improve our integrated business model and to seamlessly grow our operations, we intend to develop and maintain established procedures for each stage in the project development cycle. We believe that having established procedures in place contributes to enhancing operational efficiencies, reducing the costs of developing a project and improving the timelines within which the project will be commissioned. We further aim to leverage our network of stakeholders in the agricultural ecosystem to gain supply chain and sourcing advantages. By utilizing established relationships with a variety of local farmers and suppliers, we believe we can develop a consistent and reliable flow of raw materials. This integrated approach not only enhances the efficiency of our operations but also reduces costs and supports local economies. Our understanding of the agricultural sector allows us to implement best practices and innovative solutions, further strengthening our supply chain resilience and sustainability.

Diversify into new renewable energy technologies to grow organically

By targeting adjacent markets for our diversification efforts, we aim to leverage on our existing expertise to grow our portfolio organically. We intend to expand into the round-the-clock (“**RTC**”) renewable energy sector by integrating energy storage solutions with our existing expertise in solar power production to support base load. In particular, we have been issued a letter of award by SJVN in May 2025 to set up a 150MW (275MWp) Solar with 75MW/300MWh ESS component plant and a letter of award by NHPC in August 2025 to set up a 600MW (1,108 MWp) Solar with 300MW/1,200MWh ESS component plant. This new hybrid asset will not only address and improve upon the intermittent weather-dependence of solar-based renewable energy with RTC capabilities, but also represent our entrance into the RTC sector.

Based on the CRISIL Report, the Indian renewable energy landscape is undergoing a significant transformation, evolving from conventional solar and wind projects to more sophisticated hybrid models. According to the CRISIL Report, this shift is largely driven by the Indian government’s initiative to promote RTC and firm and dispatchable renewable energy solutions, which aim to improve grid stability, reduce variability and increase the share of renewable energy in the overall energy mix.

For instance, recent initiatives by SECI, such as the Hybrid and Round-the-Clock tenders, have provided the necessary impetus for the deployment of hybrid renewable energy projects, along with key factors, such as the waiver of inter-state transmission system charges and customized bidding structures, which have facilitated the growth of hybrid projects (*Source: CRISIL Report*). We aim to scale our hybrid capabilities to capitalize on the tailwinds in the RTC sector. Based on the CRISIL Report, 32-40 GW of energy storage solutions including 23-24 GW of battery energy storage system are projected to be added over Fiscals 2026-2030. By entering into and integrating energy storage solutions with our existing expertise in solar power production, we are poised to capitalize on these industry tailwinds to drive our growth.

Integrating advanced technology, and driving process excellence and cost reductions in project execution and Operations & Maintenance, to improve efficiency and longevity of our projects

We aim to optimize the plant reliability of our projects through efficient plant design and the use of high-quality, technologically advanced equipment. We have a full range of capabilities for our O&M activities. For further details, see “- *Description of our Business - Development Process for our IPP Projects*” on page 369.

We are also focused on the long-term sustainability and performance of our projects. We endeavor to continually re-calibrate our design philosophy, drawing from past experience gleaned from managing our large and technologically diverse portfolio. Our strategy to continuously improve our processes through introducing high-quality equipment, coupled with high standards of asset management practices, is expected to enable us to enhance our competitiveness and maintain our market position, which according to the CRISIL Report, was among the top 5 renewable energy IPPs in India, which are vertically integrated and equipped with in-house solar module manufacturing, based on operational capacity as of June 30, 2025.

We intend to continue to identify ways to enhance our O&M function, including through upgrades of our machinery and software to reduce any potential breakdowns or downtime and reduction in manpower costs through automation, in order to achieve cost savings and improve profit margins. For instance, we are implementing bifacial modules into our existing projects to improve their PLFs. We are also exploring the implementation of a Computerized Maintenance Management System (“**CMMS**”) across operational sites to streamline preventive and corrective maintenance activities. Such a CMMS would facilitate real-time maintenance logging, warranty tracking, and enables closer monitoring of key performance indicators. By decreasing downtime and extending equipment life through structured maintenance workflows, the CMMS is intended to contribute to energy conservation and operational efficiency across our renewable energy portfolio. We are also in the process

of implementing forecasting and scheduling tools to reduce deviation settlement mechanism (“DSM”) charges incurred in our solar energy projects as a result of fluctuations in solar radiance.

In our AgWTE plants, fuel costs contribute significantly to operating expenses, and to mitigate this, we work towards reducing our fuel consumption by optimizing plant parameters. We also erect fuel sheds across our sites to protect fuel against the vagaries of the environment. Further, we may strategically adopt automation across our processes, including automated fuel feeding, to reduce our operating costs. For instance, to accurately identify the average moisture during procurement of fuel and mitigate performance drop in our boilers, we are in the process of installing Dunakontroll HPNA moisture measurement system that is capable of analyzing the moisture of the entire trolley load, as opposed to the practice of manually checking the localized moisture of fuel. This system would allow us to better manage fuel and ensure lower moisture values during procurement season, thereby leading to cost savings on procurement, repair and maintenance.

Through these initiatives, we aim to increase the useful life, improve efficiency and operating performance of our equipment, and reduce the need for future capital expenditure. We continue to evaluate front-line technologies and resultant benefits with a view to maintain competitive advantages. We also intend to continue to leverage our operational expertise to explore other avenues to optimize our plant design, thereby improving upon output and operational efficiencies.

Continue to optimize capital structure by diversifying financing sources, reducing financing costs and implementing structural safeguards

We aim to maintain a diversified financing portfolio comprising different pools of capital in order to maintain our financial flexibility and stability as well as balance investment risk and return. We intend to constantly evaluate our requirements for additional equity capital to support our pursuit of new projects as part of our growth plans. We also seek to optimize our utilization of internal accruals and cash flows continuously. This would be primarily achieved through project refinancing, arranging debt at cost lower than what we currently have outstanding and exploring different types of financial instruments and refinancing structures suitable for project financing, including our repayment tenors and the balance between our fixed and floating rate instruments. We also intend to strategically diversify our pool of lenders to tap into global pools of low cost capital, as well as optimize on interest cost during construction phases by including long term lines of credit. For further details of the objects of the Offer, see “Objects of the Offer” on page 129.

Continue to effectively manage risk through continued adoption of corporate governance framework

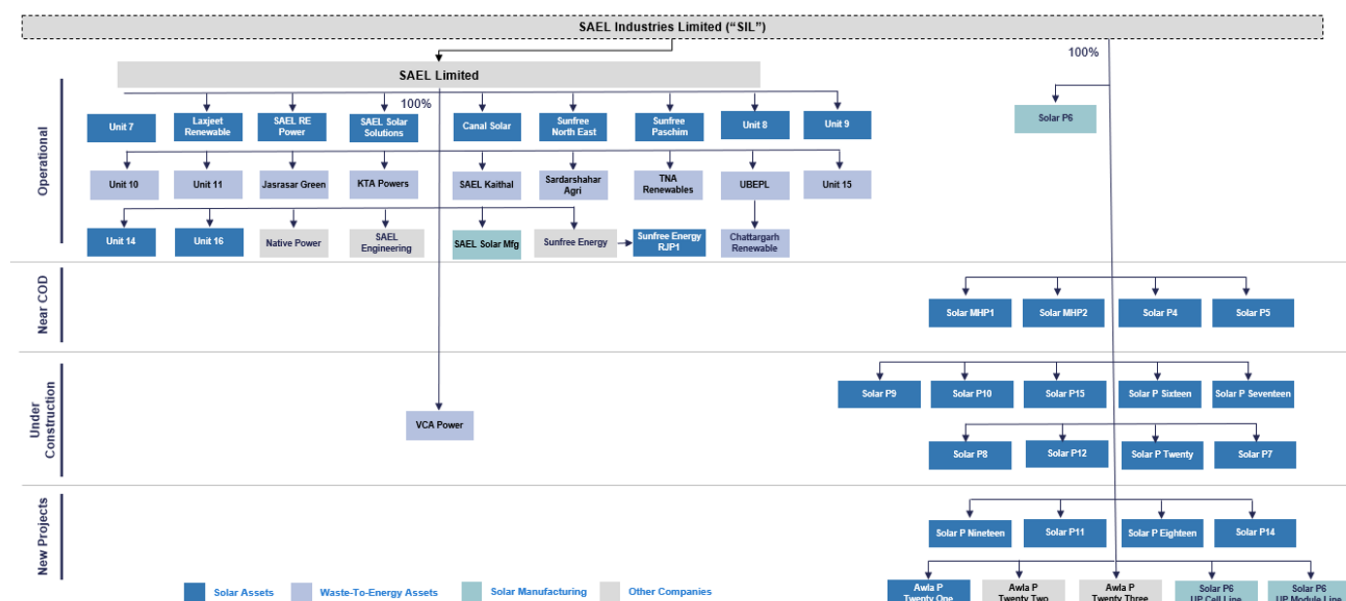
We intend to continue to implement our corporate governance framework to manage and oversee the risks faced by us. We seek to continue to comply with our robust quality, health, safety and environment practices, including international performance standards and environmental and social management systems. We also intend to maintain our corporate governance practices including through the check and balances established by our key committees (which include our audit, nomination and remuneration and corporate social responsibility committees, and PMC), and through continuing to comply with our policies on, including, but not limited to, related party transactions and hedging. Under our hedging policy, we fully hedge interest rate risk on long term foreign currency borrowings, as well as hedge our foreign exchange risk.

Additionally, we will continue to effectively manage risk through robust corporate governance practices while maintaining a focus on our ESG targets. By integrating environmental, social, and governance considerations into our risk management framework, we ensure that our operations are sustainable and aligned with our long-term strategic goals. This comprehensive approach not only mitigates risks but also enhances our commitment to responsible business practices and stakeholder value.

Description of our Business

We are a solar module manufacturer and an integrated and diversified renewable energy power producer focusing on solar and waste-to-energy based power generation. We had a diversified portfolio of 46 operational power projects, comprising 36 solar (utility-scale and rooftop) and 10 AgWTE projects, with a total contracted & awarded capacity of 5,765.7 MW (8464.4 MWp) as of September 30, 2025.

Our corporate structure as at the date of this Draft Red Herring Prospectus is as follows:



Note:

Certain entities (Units-7, 8, 9, 10, 11, 14, 15 & 16), P6 UP Cell and Module Lines are not independent subsidiaries but part of SAEL Limited and SAEL Solar P6. Names have been truncated and are indicative.

Details of our Projects

Our projects and units are as follows:

- Solar project:** We develop, build, own and operate utility-scale solar energy projects as well as rooftop solar energy projects that generate energy primarily for industry, central government and state DISCOM customers, under long-term PPAs. We have also executed rooftop solar, canal solar and floating solar projects. Recent winning bids include the supply of power through a 150MW (275MWp) solar project with 75MW/300MWh ESS component with SJVN and a 600MW (1,108 MWp) solar project with 300MW/1,200MWh ESS component with NHPC for setting up of 1200 MW ISTS – connected solar PV Power Project with 600 MW/2400MWh energy storage system.
- AgWTE:** We develop, build, own and operate AgWTE power plants for large scale generation of electricity in India. Agri waste-to-energy based plants have higher PLFs which can provide round the clock power (Source: Crisil Report). We use paddy straw and mixed agri residue, by-products of agricultural harvesting, to supply energy to state DISCOMs with long-term PPAs. These raw materials are procured from our fuel aggregator supplier, Shri Ram Solvex, which further sources from third party suppliers.
- Module manufacturing:** We possess solar module manufacturing capabilities and have developed in-house assembly infrastructure. Our Solar PV modules are manufactured with advanced TopCon cells. We aim to expand into manufacturing solar cells, in order to reduce our dependence on imported solar cells and third-party solar cell suppliers in India, and plan to grow our existing solar PV module assembly unit. In July, 2025, we have received a letter of comfort from the government of Uttar Pradesh that paves the way for us to construct an integrated solar manufacturing facility in Greater Noida and Bundelkhand (consisting of 5GW solar cell manufacturing unit and 5GW solar module manufacturing unit and a 100MW captive RE power plant).

The following tables show the details of the Group's Operational, Under Construction Contracted, Completed & Pending COD and Awarded solar IPP projects as of September 30, 2025:

S. No.	Unit	SPV Name	State	Location	Off-taker	AC Capacity (MW)	DC Capacity (MWp)	PPA Life (Years)	PPA Date	Commissioning Date	Residual PPA Life (Years)	Current Tariff (₹/kwh)
Operational												
1	Unit 7	SAEL Limited	Uttar Pradesh	Mahoba, Lalitpur Uttar Pradesh	UPPCL	50.00	62.91	25	December 1, 2015	August 5, 2017 (Mahoba 20) March 31, 2017 (Lalitpur 20) February 6, 2017 (Lalitpur 10)	16.50	7.02
2	Unit 8	SAEL Limited	Maharashtra	Solapur, Maharashtra	SECI	20.00	26.97	25	January 27, 2017	January 24, 2018	17.31	4.43
3	Unit 14	SAEL Limited	Uttar Pradesh	Chitrakoot, Uttar Pradesh	UPPCL	50.00	73.40	25	December 21, 2018	January 24, 2021	20.32	3.20
4	CSEPL	Canal Solar Energy Private Limited	Punjab	Patiala, Punjab	PSPCL	7.50	7.87	25	February 13, 2017	May 10, 2018	17.60	4.82
5	LREPL	Laxjeet Renewable Energy Private Limited	Karnataka	Nagamangla, Karnataka	CESCOM	5.00	6.03	25	May 31, 2016	May 24, 2017	16.64	5.50
6	SPREPL	Sunfree Paschim Renewable Energy Private Limited	Maharashtra	Tadwal, Karajgi Maharashtra	MSDCL	20.00	29.39	25	September 30, 2022	December 30, 2021	21.25	3.39
7	Unit 16	SAEL Limited	Uttar Pradesh	Konch, Uttar Pradesh	UPPCL	32.00	48.10	25	February 27, 2020	July 1, 2022	21.75	3.05
8	SNEREPL	Sunfree Northeast Renewable Energy Private Limited	Mizoram	Mizoram	Power and Electricity Department, Government of Mizoram	15.00	21.00	25	November 9, 2020	February 16, 2023	22.38	3.94
9	SSSPL	SAEL Solar Solutions Private Limited	Punjab	Malout, Punjab	PSPCL	50.00	75.30	25	June 21, 2022	June 20, 2024	23.72	2.65
10	Solar RE Power	SAEL RE Power Private Limited	Maharashtra	Beed, Maharashtra	MSDCL	50.00	77.00	25	July 4, 2023	March 31, 2025	24.50	2.91
11	SAEL RJP1	Sunfree Energy RJP1 Private Limited	Rajasthan	Jalore, Rajasthan	RUVNL	200.00	298.00	25	February 20, 2024	August 17, 2025	24.88	2.61

12	MHP1	SAEL MHP1 Limited	Solar Private	Andhra Pradesh	Kurnool - III	SECI	200.00	255.00	25	January 11, 2024	August 15, 2025	25.00	2.60
Total Operational							699.50	980.98					

S. No.	Unit	SPV Name	State	Location	Off-taker	AC Capacity (MW)	DC Capacity (MWp)	PPA Life (Years)	PPA Date	Current Tariff (₹/kwh)
Completed & Pending COD										
1	SSP4PL	SAEL Solar P4 Private Limited	Gujarat	Khavada, Bhuj	GUVNL	400.00	500.00	25	March 1, 2024	2.71
2	SSP5PL	SAEL Solar P5 Private Limited	Gujarat	Khavada, Bhuj	GUVNL	400.00	500.00	25	March 1, 2024	2.70
3	MHP1	SAEL Solar MHP1 Private Limited	Andhra Pradesh	Kurnool - III	SECI	100.00	129.00	25	January 11, 2024	2.60
4	MHP2	SAEL Solar MHP2 Private Limited	Andhra Pradesh	Kurnool - III	SECI	300.00	390.00	25	January 11, 2024	2.60
Total Completed & Pending COD						1200.00	1519.00			

S. No.	Unit	SPV Name	State	Location	Off-taker	AC Capacity (MW)	DC Capacity (MWp)	PPA Life (Years)	PPA Date	Current Tariff (₹/kwh)
Under Construction Contracted										
1	P9	SAEL Solar P9 Private Limited	Gujarat	Khavada, Bhuj	GUVNL	200.00	300.00	25	July 10, 2024	2.55
2	P10	SAEL Solar P10 Private Limited	Gujarat	Khavada, Bhuj	GUVNL	200.00	300.00	25	July 10, 2024	2.55
3	P7	SAEL Solar P7 Private Limited	Karnataka	Bidar	SECI	300.00	450.00	25	June 30, 2025	2.57
4	P8	SAEL Solar P8 Private Limited	Karnataka	Tumkur II	SECI	300.00	450.00	25	June 30, 2025	2.57

5	P12	SAEL Solar P12 Private Limited	Andhra Pradesh	Kurnool - IV	SECI	250.00	375.00	25	June 30, 2025	2.48
6	P15	SAEL Solar P15 Private Limited	Punjab	Punjab	PSPCL	400.00	600.00	25	May 21, 2025	2.97
7	P16	SAEL Solar P Sixteen Private Limited	Gujarat	Gujarat	GUVNL	240.00	360.00	25	May 27, 2025	2.56
8	P17	SAEL Solar P Seventeen Private Limited	Gujarat	Gujarat	GUVNL	240.00	360.00	25	May 27, 2025	2.56
9	P 20	SAEL Solar P Twenty Private Limited	Gujarat	Gujarat	GUVNL	200.00	300.00	25	August 26, 2025	2.60
Total Under Construction Contracted						2330.00	3495.00			

S. No.	Unit	SPV Name	State	Location	Off-taker	AC Capacity (MW)	DC Capacity (MWp)	LOA Date	PPA Life (Years)	Current Tariff (₹/kwh)
Awarded										
1	P11	SAEL Solar P11 Private Limited	Karnataka	Tumkur II	SJVN	300.00	450.00	August 9, 2024	25	2.52
2	P14	SAEL Solar P14 Private Limited	Andhra Pradesh	Kurnool - IV	NTPC	300.00	450.00	November 13, 2024	25	2.50
3	P 18	SAEL Solar P Eighteen Private Limited	Maharashtra	Dhule, Maharashtra	SJVN	150.00	275.00	May 28, 2025	25	3.32
4	P 19	SAEL Solar P Nineteen Private Limited	Andhra Pradesh	Kurnool - V	NHPC	300.00	554.00	August 14, 2025	25	3.13
5	P 21	Awla Energy P Twenty One Private Limited	Andhra Pradesh	Kurnool - V	NHPC	300.00	554.00	August 14, 2025	25	3.13
Total Awarded						1350.00	2283.00			

The following table shows the details of the Group's solar rooftop projects as of September 30, 2025:

S. No.	Offtaker Name	State	AC Capacity (MW)	DC Capacity (MWp)	PPA Life (Years)	PPA Date	Commissioning Date	Residual PPA Life (Years)	Current Tariff (₹/kwh)
1	Adesh Welfare Society	Haryana	0.44	0.44	25	August 30, 2017	June 28, 2018	17.74	4.02
2	Adesh Foundation	Punjab	1.00	1.01	25	August 30, 2017	April 15, 2018	17.53	4.40
3	Kunwar Global School	Uttar Pradesh	0.20	0.20	25	October 12, 2017	June 28, 2018	12.74	4.25

4	All India Pingalwara Charitable Society	Punjab	0.20	0.20	25	January 12, 2018	June 12, 2018	17.69	4.00
5	Delhi Sikh Gurudwara Management Committee, New Delhi (Bangla Sahib & Rakab Ganj Gurudwara-New Delhi)	Delhi	0.15	0.15	25	November 16, 2017	May 12, 2018	17.61	3.80
6	Gurudawara Rakabganj	Delhi	0.34	0.34	25	November 16, 2017	May 12, 2018	17.61	3.80
7	Gurudwara Shri Nanak Piao Sahib	Delhi	0.11	0.11	25	November 16, 2017	June 10, 2018	17.69	3.80
8	Harkrishan Public School (Nanak Piao)	Delhi	0.08	0.08	25	November 16, 2017	June 10, 2018	17.69	3.80
9	Guru Harkrishan Public School, Loni Road	Delhi	0.14	0.14	25	November 16, 2017	June 10, 2018	17.69	3.80
10	Guru Harkrishan Public School, Vasant Vihar	Delhi	0.06	0.06	25	November 16, 2017	June 20, 2018	17.72	3.80
11	Guru Harkrishan Public School, punjabi Bagh	Delhi	0.09	0.09	25	November 16, 2017	June 28, 2018	17.74	3.80
12	Guru Nanak Institute of Management	Delhi	0.03	0.03	25	November 16, 2017	June 28, 2018	17.74	3.80
13	Jagadhri workshop - JUDW, Haryana	Haryana	1.00	1.00	25	April 10, 2018	November 1, 2018	18.08	3.38
14	Kalka Railway Workshop, HP	Haryana	0.30	0.31	25	April 10, 2018	November 1, 2018	18.08	3.38
15	Northern Railway Mechanical Workshop, Amritsar	Punjab	0.20	0.20	25	April 9, 2018	October 25, 2018	18.06	3.38
16	Locomotive workshop Charbagh, Lucknow	Uttar Pradesh	0.83	0.83	25	April 9, 2018	October 26, 2018	18.07	3.38
17	Carriage & Wagon workshop Alambagh	Uttar Pradesh	0.89	0.90	25	April 9, 2018	October 20, 2018	18.05	3.38

18	Tokai Imperial Hydraulics India Pvt. Ltd.	Haryana	0.70	0.81	15	December 6, 2018	July 7, 2019	8.76	4.50
19	Noida Metro Rail Corporation Limited	Uttar Pradesh	10.00	10.01	25	November 1, 2018	September 4, 2019	18.92	3.25
20	Hella India Automotive Pvt. Ltd.	Haryana	0.43	0.51	15	January 16, 2019	May 31, 2019	8.66	4.15
21	Lucknow College of Architecture	Uttar Pradesh	0.10	0.10	25	January 23, 2019	July 4, 2020	19.76	3.78
22	Bhagat Phool Singh	Haryana	1.00	1.00	25	December 11, 2020	March 12, 2021	20.44	3.33
23	CCS Haryana Agriculture University	Haryana	1.00	1.00	25	October 23, 2020	March 8, 2021	20.43	3.33
24	Indian Institute of Technology	Assam	1.00	1.00	25	September 17, 2020	July 13, 2021	20.78	1.90
25	Sant Longowal Institute of Engineering & Technologies	Punjab	1.00	1.00	25	August 21, 2020	March 11, 2021	20.44	3.33
Total Capacity			21.30	21.54					

The following table shows the details of the Group's Operational and Under Construction Contracted AgWTE projects as of September 30, 2025:

S. No	Unit	SPV Name	State	Location	Off-taker	AC Capacity (MW)	DC Capacity (MWp)	PPA Life (Years)	PPA Date	Commissioning Date	Residual PPA Life (Years)	Current Tariff (₹/kwh)
Operational												
1	Unit 10	SAEL Limited	Punjab	Ferozepur	PSPCL	18.00	18.00	20	January 2, 2018	December 10, 2019	14.19	9.82
2	Unit 11	SAEL Limited	Punjab	Jaitu, Faridkot	PSPCL	18.00	18.00	20	January 2, 2018	December 11, 2019	14.19	9.82
3	UBEPL	Universal Biomass Energy Private Limited	Punjab	Channu	PSPCL	14.50	14.50	30	February 6, 2009	October 30, 2009 September 9, 2024	14.05	7.89
4	SAEL Kaithal	SAEL Kaithal Renewable	Haryana	Kaithal	HPPC	15.00	15.00	20	February 22, 2019	January 8, 2022	13.39	7.29

		Energy Private Limited										
5	Unit 15	SAEL Limited	Punjab	Jalkheri	PSPCL	10.00	10.00	20	May 22, 2019	June 21, 2024	17.08	5.95
6	Chattargarh	Chattargarh Renewable Energy Private Limited	Rajasthan	Chattargarh, Bikaner	RUVNL	14.90	14.90	25	November 12, 2021	November 30, 2024	24.17	7.57
7	Sardarshahar (SAEPL)	Sardarshahar Agri Energy Private Limited	Rajasthan	Sardarshahar, Churu	RUVNL	14.90	14.90	25	December 17, 2021	April 17, 2025	24.55	7.57
8	TNA	TNA Renewable Energy Private Limited	Rajasthan	Bhadra, Hanumangarh	RUVNL	14.90	14.90	25	February 10, 2022	May 12, 2025	24.61	7.57
9	KTA	KTA Power Private Limited	Rajasthan	Chirawa, Jhunjhunu	RUVNL	14.90	14.90	25	March 21, 2022	March 5, 2025	24.43	7.57
10	Jasrasar	Jasrasar Green Power Energy Private Limited	Rajasthan	Jasrasar, Bikaner	RUVNL	14.90	14.90	25	December 17, 2021	January 20, 2025	24.31	7.57
Total Operational						150.00	150.00					
Under Construction Contracted												
11	VCA	VCA Power Private Limited	Rajasthan	Bhadra, Hanumangarh	RUVNL	14.90	14.90	25.00	February 10, 2022	-	25.00	7.57
Total Under Construction Contracted						14.90	14.90					
Total Capacity						164.90	164.90					

The following table shows the details of the Group's solar module manufacturing projects as of September 30, 2025:

S. No	SPV Name	State	Location	AC Capacity (MW)	Commissioning Date
	Operational			3,625.00	
1	SAEL Solar P6 Private Limited	Rajasthan	Kishangarh	3,400.00	March, 2024 (2,000MW) March, 2025 (1,400MW)
2	SAEL Solar Mfg. Private Limited	Punjab	Ferozepur	225.00	October, 2022
	Planned			10,000.00	
1	SAEL Solar P6 Private Limited (Solar Module Manufacturing)	Uttar Pradesh	Greater Noida	5,000.00	-
2	SAEL Solar P6 Private Limited (Solar Cell Manufacturing)	Uttar Pradesh	Greater Noida	5,000.00	-
	Total Capacity			13,625.00	

The table below sets forth the breakdown of the Group's total contracted & awarded capacity by geography as of September 30, 2025:

State	AC Capacity (MW)	Percentage of Total Contracted & Awarded Capacity (%)
Gujarat	1,880.0	32.61%
Andhra Pradesh	1,750.0	30.35%
Karnataka	905.0	15.70%
Punjab	520.4	9.03%
Rajasthan	289.4	5.02%
Maharashtra	240.0	4.16%
Uttar Pradesh	143.8	2.49%
Haryana	20.1	0.35%
Mizoram	15.0	0.26%
Assam	1.0	0.02%
Delhi	1.0	0.02%
Total	5,765.7	100.0%

Customers

We sell electricity primarily to central government entities, DISCOMs and private industrial consumers. The table below provides details of revenue contribution by our off-takers of our Operational projects for the period / years indicated:

(Amounts in ₹ million, unless otherwise stated)

Off-taker	For Three Months ended June 30,		For Fiscal					
	2025		2025		2024		2023	
	Revenue Contribution	% Revenue from Operation	Revenue Contribution	% Revenue from Operation	Revenue Contribution	% Revenue from Operation	Revenue Contribution	% Revenue from Operation
Punjab State Power Corporation Limited	1,082.16	41.50%	3,778.19	56.83%	3,153.71	56.47%	1,830.39	47.06%
Uttar Pradesh Power Corporation Ltd.	307.45	11.79%	1,165.73	17.54%	1,109.92	19.87%	815.75	20.97%
Haryana Power Purchase Center	227.70	8.73%	713.26	10.73%	625.89	11.21%	449.98	11.57%
Solar Energy Corporation of India Limited	41.68	1.60%	169.10	2.54%	172.65	3.09%	124.27	3.20%
Maharashtra State Electricity Distribution Co. Ltd.	103.24	3.96%	144.14	2.17%	138.31	2.48%	88.09	2.26%
Rajasthan Urja Vitran Nigam Limited	747.31	28.66%	362.16	5.46%	0.00	0.00%	0.00	0.00%
Power and Electricity Dept., Govt. of Mizoram	24.07	0.92%	113.89	1.71%	110.72	1.98%	7.22	0.19%
Karnataka Power Transmission Corporation Limited	11.73	0.45%	49.13	0.74%	48.99	0.88%	35.51	0.91%

Note: Rajasthan AgWTE PPAs (06, 14.9MW each) have been executed with RUVNL as a second party, on behalf of Jodhpur Vidyut Vitran Nigam Limited (JDVVNL), Jaipur Vidyut Vitran Nigam Limited (JVVNL) and Ajmer Vidyut Vitran Nigam Limited (AVVNL). Each PPA outlines the split of power sale to the respective DISCOMs.

The following table sets forth details of the credit ratings of our off-takers:

Off taker	Credit Rating	Credit rating agency	Date	Average days of payment to IPPs
SECI	AAA Stable	ICRA	July 10, 2025	13
NTPC	AAA Stable	CareEdge	June 27, 2025	67
NHPC	AAA Stable	ICRA	July 03, 2025	NA
SJVN	AA+; Stable	Crisil	August 11, 2025	66
GUVNL	AA (Stable)	ICRA	June 10, 2025	29
UPPCL	A+ (CE) /Stable	Crisil	May 21, 2025	198
MSEDCL	A (Stable)	ACUITE	June 18, 2025	109
CESCOM	IND A; Stable	India Ratings	June 17, 2025	156
JVVNL	BBB+ Stable	ACUITE	June 26, 2024	30
PSPCL	BBB- Stable	ACUITE	January 07, 2025	40
JdVVNL	BB+	ACUITE	July 18, 2025	33
AVVNL	B/Stable	Brickwork	June 30, 2025	12
RUVNL	IVR C/ Stable	Infomerics Ratings	April 28, 2025	NA
PED, Government of Mizoram	NA	NA	NA	170
HPPC	NA	NA	NA	NA

Source: CRISIL Report

Note: Rajasthan AgWTE PPAs (06, 14.9MW each) have been executed with RUVNL as a second party, on behalf of Jodhpur Vidyut Vitran Nigam Limited (JDVVNL), Jaipur Vidyut Vitran Nigam Limited (JVVNL) and Ajmer Vidyut Vitran Nigam Limited (AVVNL). Each PPA outlines the split of power sale to the respective Discoms.

Customer Agreements

PPAs

We have entered into long-term PPAs with DISCOMs, central government agencies and private industrial off-takers. As of September 30, 2025, all of our off-take contracts for solar plants are long-term (of 25 years from the COD of the project) except for two Unit 9 (rooftop) projects which each has a term of 15 years from COD, with an average remaining term of our PPA of 24.75 years as of September 30, 2025. One of the solar IPP projects, Unit-7, and some of our AgWTE projects such as Unit-10 and Unit-11 are scheduled to undergo a tariff redetermination at the end of the 12th year as per the terms of the relevant PPA. All of our PPAs for AgWTE plants are long-term (ranging between 20 to 30 years from the COD of the relevant project) with an average remaining term of our PPA of 19.88 years as of September 30, 2025.

Our solar PPAs provide for fixed tariff rates, which are determined by competitive bidding. For our AgWTE PPAs, the tariffs are determined by the relevant state electricity regulatory commission, and have in-built tariff escalation provisions. For one of our AgWTE plants (Unit-15, part of SAEL Limited), the tariff was determined through a competitive bidding process. For further details, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting Our Results of Operations – Terms of our power purchase agreements and applicable tariffs*” on page 602

The following table sets forth our tariff rates for our PPAs, based on our total contracted & awarded capacities, as of September 30, 2025:

Tariff Category – Solar IPP	AC Capacity (MW)	Capacity (%)
₹ 2.48 to 3.00/kWh	4,630.0	82.98%
₹ 3.00 to 3.50/kWh	852.0	15.27%
Above ₹3.50/kWh	97.5	1.75%
Total	5,579.5	100.00%

Tariff Category - Waste to Energy	AC Capacity (MW)	Capacity (%)
₹ 5 to 7/kWh	10.0	6.06%
₹ 7 to 9/kWh	118.9	72.10%
Above ₹ 9/kWh	36.0	21.83%
Total	164.9	100.00%

Tariff Category – Solar Rooftop	AC Capacity (MW)	Capacity (%)
₹1.5 to 2.00/kWh	1.0	4.70%
₹ 2.5 to 3.50/kWh	16.2	76.18%
₹ 3.50 to 4.50/kWh	4.1	19.13%
Total	21.298	100.00%

The following table sets forth the percentages of variable escalation of our AgWTE projects:

Projects	Percentages of Variable Escalation
SAEL Kaithal, Haryana	2.93% per annum on the variable cost component from April 01, 2024 (as per order dated August 13, 2025)

Projects	Percentages of Variable Escalation
UBEPL, Punjab	5% per annum on variable cost component
Unit 10, Ferozepur, Punjab	5% per annum on variable cost component
Unit 11, Faridkot, Punjab	5% per annum on variable cost component
Unit 15, Jalkheri, Punjab	5% per annum on variable cost component
Rajasthan AgWTE Projects	4.41% per annum on variable cost component (as per order dated February 13, 2024)

Our PPAs generally contain the following key terms:

- Contracted Capacity:** The capacity awarded to the project is the maximum power which can be supplied by the project. Contracted capacity is used to calculate minimum energy requirement to be supplied by the project in a given year. Energy purchase obligations vary, with some PPAs limiting annual energy purchases whilst others require purchase of all generated energy.

Under certain PPAs, we are required to pay penalty (typically ranging between 10% and 25% of the agreed tariff for the particular tariff year) to the off-taker if the CUF / PLF falls below the lower range mentioned in the PPA for such shortfall in the CUF / PLF when the reasons for such shortfall is attributable to our Company. In addition, it is stipulated in certain of the PPAs that if the CUF / PLF exceeds the higher range mentioned in the PPA, the tariff payable by the off-taker will be 75% of the agreed tariff, for such excess energy, subject to their off-taking such excess power.
- Changes in management and ownership:** Under our PPAs, we are restricted from changing the management and ownership of the relevant Subsidiary undertaking the relevant project (including changes in the specified minimum equity shareholding of the Company in such Subsidiary) for a period of one year after COD, with controlling shareholding requirements varying from 51% to more than 50% of voting rights and paid-up share capital. Further, we are not allowed to encumber, assign or mortgage out interests in the projects except for obtaining financing for the construction of the projects.
- Events of default:** Events of default under the PPAs typically include failure or delay in commissioning, failure to supply power post the COD, failure to supply the minimum contracted power as defined in the relevant PPA, inability to meet our performance guarantees, assignment or transfer of assets or rights under the PPAs in contravention of the terms thereof, our Subsidiary's insolvency or similar events, and failure to operate and maintain our projects in accordance with the terms of the PPAs. Additional defaults include breach of shareholding lock-in requirements and repudiation of the PPA. Upon the occurrence of an event of default, we may face adverse consequences such as specific performance of the PPAs, termination of the PPAs, payment of liquidated damages, imposition of penalties, lender substitution rights, potential project acquisition by the off-taker at 90% of debt due, or asset liquidation.
- Synchronization, commissioning and commercial operation:** We are responsible for the synchronization of the project to the grid system. In following a timeline as set out in the PPA, we are required to commission a project within 18 to 24 months (as specifically stipulated in the PPA) from the date the PPA is signed. Failure to commission a project in time will subject us to penalties or liquidated damages through encashment of the Performance Bank Guarantee on a per-day basis proportionate to capacity that is not commissioned.
- Payment and billing:** The off-taker is required to pay our invoices on a monthly basis and will be subject to an interest or surcharge for any late payment made. In contrast, payment by the off-taker before the due date will entitle them to a rebate.
- Performance bank guarantee:** Under the PPAs, we are required to furnish and maintain a performance bank guarantee from the effective date of the letter of intent or the PPA. The date specified in the PPA for return of the performance bank guarantee could either be immediately after or any time between three to six months after the scheduled COD of the project, subject to any extension of the scheduled COD. The Counterparty has the right to encash the performance bank guarantee without prejudice to other rights if there is a delay in the commissioning of a project due to an event of default by the counter party. Certain PPAs accept Payment on Order Instruments from specified financial institutions as alternatives to traditional bank guarantees.
- Undertakings, insurance and indemnity:** We are responsible for the operation and maintenance of the projects. We are also required to maintain adequate insurance which prudent utility practices would ordinarily merit including for replacement value for the project through the term of the PPA against losses due to natural calamities, fire, riot and strike and take industrial all risk insurance policy. Generally, we are required to indemnify, defend and hold harmless the off-taker and their related parties against any and all losses, damages, costs and expenses including legal costs, fines, penalties and interest actually suffered or incurred by the Counterparty from third party claims arising out of or in connection with the breach of any of our obligations under the PPA or any of the representations or warranties, if any, made under the PPA.

- *Force majeure events:* The PPAs also provide for force majeure relief to the party affected by the occurrence of a force majeure event. A force majeure event includes events such as an act of God, any act of war, terrorist or military action, radioactive contamination amongst others. To the extent not prevented by a force majeure event, the obligations of both parties will continue to apply.
- *Change in law:* Our PPAs also provide for change in law (as defined in the relevant PPA) relief to the aggrieved party. A change in law refers to the occurrence of events such as the enactment, coming into effect, adoption, promulgation, amendment, modification or repeal (without re-enactment or consolidation) in India, of any Law, including rules and regulations framed pursuant to such Law, a change in the interpretation or application of a law relating to or affecting the project or a change in the terms and conditions applicable to the obtaining of consents or permits; or any statutory change in tax structure. The aggrieved party must seek approval from the relevant state regulatory authority for change in law. The decision of the relevant state regulatory authority to acknowledge a change in law, the date from which such a change in law will become effective and the date on which relief will be given as a result of such change in law, will be final and binding on the parties to the PPA.

Rooftop

In respect of our rooftop solar energy projects, we enter into contracts with private customers, to build and install solar energy panels on their premises, and may, in some cases, also enter into O&M agreements with the customers of rooftop solar energy projects to operate and maintain their rooftop equipment once we have completed installation.

Development Process for our IPP Projects

We participate in central and state-level renewable energy auctions to win tenders of utility scale solar and AgWTE power projects. We also enter into contracts to provide EPC services to third parties for solar projects. Our EPC and O&M experience, coupled with our network of power projects across India, allows us to understand cost and other operational considerations to make competitive bids, while maintaining profitable economics for a project.

We also implement several quality checks and quality management systems throughout our development process, and we are committed to continuous improvement of our quality control management procedures. We have well-defined installation procedures, test schedules, inspection plans, field quality checklists, material and manufacturing checklists, and pre-commissioning and commissioning procedures which are required to be followed at each step of the development process.

The primary stages in developing and implementing utility scale power projects are pre-bidding activities; tenders; securing connectivity; land procurement; approvals; financing; and engineering, procurement, construction and commissioning.

(1) *Pre-Bidding Activities*

Our pre-bidding activities are the earliest activity in our development process and involve a broad review based on the initial criteria and identify eligible leads for pursuing such as financial viability, creditworthiness, power consumptions in case of power project development. For further details, see “- *Solar IPP Projects – Bidding*” on page 372.

(2) *Tenders*

Once an opportunity is identified, we analyze the relevant information in the request for proposal document. To guide us in evaluating the potential opportunity, we prepare tender synopsis reports and financial models which include key financial assumptions. Relevant information is discussed internally with our finance and technical teams and approved by our relevant committees before a decision is made to participate in a tender and submit our bids. Once a bid is won, a letter of intent is issued and subsequently a PPA is signed, which sets forth the COD, by when the plant should be commissioned, and the other terms by which power will be off-taken, including tariffs. For further details, see “- *Solar IPP Projects – Bidding*” on page 372.

For further details of the differences we face while assessing the bids for our AgWTE projects, see “*Risk Factors – We face competition from conventional and other renewable energy producers. Our inability to compete effectively would be detrimental to our business and prospects for future growth.*” on page 69.

(3) *Securing Connectivity*

Since the availability of transmission infrastructure and access to a power grid or network are critical to a project’s feasibility, we typically determine transmission capacity using both public sources and internal data. We attempt to secure access to transmission infrastructure when selecting a potential site for development. We discuss availability with relevant state utilities and file an application with the appropriate independent system operator, local electric utility or central electric utility as applicable to interconnect with the grid network.

Power from our solar and AgWTE plants is typically evacuated to the relevant grids through high voltage transmission lines systems, which results in stable energy transmission and minimizes grid instability and losses. The average external grid availability for our solar and AgWTE assets held at the end of the three months ended June 30, 2025 are 97.09% and 98.27%, respectively. For further details, see “- Overview” on page 339.

The table below sets forth details of the projects for which we are in the process of securing connectivity for:

Name of Project	Capacity	Status of Securing Connectivity as of the date of this Draft Red Herring Prospectus
P19 and P21 with NHPC	600MW (1,108 MWp) solar with 300MW/1200MWh ESS component plant	This is an ISTS project. We have applied for connectivity at Kurnool-III and Kurnool-IV for P19 and P21 respectively. These applications are currently being processed by the Central Transmission Utility of India Limited (“CTUIL”). We have previously executed two 300MW projects in Andhra Pradesh.
P15 unit with PSPCL	400MW (600 MWp) solar IPP project	We have applied to PSPCL for state transmission utility connectivity. We have executed 6 multiple utility scale projects with PSPCL.
P16, P17 and P20 units with GUVNL	Two 240MW (360 MWp) and one 200MW (300 MWp) solar IPP project	We have filed an application for connectivity for P17 with Gujarat Energy Transmission Corporation Limited (“GETCO”). State transmission utility connectivity is available in Gujarat, for which we are in the process of applying for P16 and P20. We have experience executing 1,200MW of projects with GUVNL.

(4) **Land Procurement**

Prior to submitting tenders, we would have identified potential alternatives for the development of the project, taking into account the parameters we identified and considered in earlier stages. Generally, the land title procurement process begins with land assessment and the closing can occur at any point in the project development cycle. The land acquisition process will generally be administered by our in-house land team, working with third-party aggregators, intermediaries or developers as required. Occasionally, such as in the case of solar parks, the park developer is solely responsible for land acquisition and various approvals.

Once we have secured a PPA for a project, we finalize our land options based on further studies in the areas of geo-tech, solar foundation system, site corrosion, topographical surveys and site fencing as applicable. We may work with third-party consultants to conduct such studies. We then commence the process to secure land titles or attain the relevant land rights depending on whether the land is government owned or private. If the land is privately owned, we identify the appropriate parcels of land and due diligence is conducted by a local legal counsel and potential impediments to securing title are identified. If the land is government-owned, we identify the suitable parcels of land and obtain the approval of concerned authorities to use the land for the purposes of setting up power projects, including by entering into lease agreements with the relevant governmental agency. We also undertake relevant compliance measures (such as soil testing) and obtain the approvals necessary for use of land, including no objection certificates (“NOCs”).

(5) **Approvals**

Upon identifying and acquiring a high potential site, we also begin the approvals process with relevant local and state agencies. For certain types of approvals, the process continues throughout the various stages of project development. The approvals process includes identifying required permits, determining which studies will be needed in connection with approvals applications and conducting the studies, preparing permits and disclosure reports, and responding to information requests and seeking project approvals from the state or central government bodies.

(6) **Financing**

Our projects are funded with debt and equity. Debt is typically provided by commercial banks, NBFCs and public sector lenders (including debt funds).

For more details on our project financings, see “- *Strengths – Robust capital management allows for access to diversified sources of funding and financial performance*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operation- Financing Activities*” pages 351 and 616 respectively.

(7) Engineering, Procurement, Construction and Commissioning

Engineering. Our plants are designed to be specifically suited to the plots of land on which they are constructed. We have an in-house design team comprising electrical, civil and mechanical engineers with extensive experience in solar and waste-to-energy projects and a broad range of module technologies, module mounting structures, and waste-to-energy generation technologies. Our in-house team undertakes geotechnical studies, detailed design planning, and has optimized key design components to facilitate prompt turnaround of engineering activities.

Procurement. We have a well-organized procurement system to purchase equipment from reliable suppliers who satisfy our internal quality standards. Operating equipment for the Group’s solar energy projects primarily consists of solar panels, inverters, cables, solar mounting structures, trackers, transmission lines and power evacuation systems. Operating equipment for the Group’s AgWTE projects primarily consists of turbines, boiler, cooling tower, effluent treatment plant, conveyor belts, motors, switchyard and components for power evacuation systems. The Group has purchased major components directly from multiple manufacturers and has sourced modules both from our own module manufacturing business and multiple manufacturers. We select third party manufacturers based on factors such as their technology, cost, reliability, manufacturing capacity, track record and quality. We have built key relationships with established solar and waste-to-energy equipment suppliers in the market and have developed protocols for monitoring the quality and availability of suppliers’ products. We have incorporated supplier due diligence, which include traceability assessments of imported supplies, in our sourcing process.

Construction. Upon securing necessary land control, transmission connectivity clearances and relevant approvals, our project construction begins in a phased manner consisting of structure, module and inverter installations (in the case of solar projects), boiler erection, turbine installation, chimney installation (in the case of AgWTE projects), civil works, substation construction, interconnection work and construction of the remainder of the facilities. We have EPC teams which undertake construction activities along with allotment of packages to subcontractors. We also implement centralized project controls using in-house project management tools to monitor and control project schedules, costs, risks and contract administration to ensure well-coordinated and smooth execution of projects.

Commissioning. Following construction, we seek remaining commissioning approvals and complete testing of our project equipment and integration to the transmission system. Plant commissioning proceeds upon successful completion of final testing.

Solar IPP Projects

We conduct solar resource assessments of the proposed project site to estimate the annual energy production of a proposed solar project. We conduct resource assessments at the earliest stage of the development process, using a variety of solar resource assessment tools, including resources available to the wider industry.

An initial assessment of favorable solar resource potential is conducted for each potential site by reviewing publicly available solar maps. Our in-house design team then estimate potential irradiation levels. Our design team seeks to correlate the solar data collected on-site with long-term weather patterns using weather prediction models, licensed from third-party software providers of the atmosphere at the proposed project site. We also use independent solar resource assessment software, which serves as an input for our forecasting and scheduling, for our solar resource assessments.

Bid Assessment

We utilize a multi-pronged process to effectively track all bid policies and bid updates in the market. Once a tender is identified, the relevant information about the bid is discussed with our finance, regulatory and technical teams. Our project monitoring committee is required to approve our participation in the bid, bid capacity and tariff, for which the bid proposal is placed before our Project Management Committee, which also consists representation from our Board of Directors and management for their final approval.

A number of factors are considered in our assessment of potential bids, including the credit rating of the state distribution utilities, ease of doing business in the relevant state, availability and ownership of land, soil conditions and variability, and solar irradiation levels (as appropriate) at the location of the project, land and capital costs, payment cycles, ease of construction, climate, topography and other location coordinates. We also evaluate the opportunity based on the capacity of the project, grid connectivity and evacuation infrastructure, including assessing distance to the nearest substations and the capacity of the substations to evacuate the power produced. We may also engage external consultants to validate our bid proposals to and verify

the technical assessments that our technical teams have prepared, for complicated projects or newer technologies like RTC or hybrid.

As part of all stages of project and bid assessment, we conduct financial evaluations to determine asset and equity rates of return, expected project cost, sensitivity analyses based on realizable tariffs, financing costs and O&M costs. We only bid for projects that we consider will meet internally determined rate of return thresholds commensurate with the risk profile of the bids. If a bid is won, a letter of award is issued and the PPA is signed subsequently.

We follow a two-stage approval process wherein initial approval is provided for the financial bid (which covers bid capacity and tariff) and technical bid for the purpose of being shortlisted and a final approval is provided prior to the commencement of the auction process.

Bidding

The bidding process for capacity allocations by government agencies is typically conducted in two stages. In the first stage, eligible bidders are shortlisted. In the second stage, the shortlisted bidders take part in a live online reverse auction to bid for capacity by submitting tariffs through an online portal. The bidder quoting the lowest bid is selected.

The objective of the first stage is to identify bidders who have the requisite technical and financial capacity to undertake the project. The bidders are required to make a payment of a non-refundable processing fee. In addition to the processing fee, a bidder will be required to deposit a bid security, mainly in the form of a bank guarantee, based on the applicable requirements of the bid.

The information sought from bidders in the first stage for the purposes of pre-qualification is generally restricted to technical and financial capabilities that are relevant to the project. Only those applicants that are shortlisted are invited to participate in the second stage of the bidding process.

We carry out our surveys, investigations and other detailed examination of the project before submitting their bids, including ascertaining the site conditions, evacuation feasibility, location, surroundings, climate, availability of power, water and other utilities for construction, site access, handling and storage of materials and weather data.

Operations and Maintenance

Our in-house O&M teams perform O&M services for our utility scale solar energy projects. We have developed a decentralized internal infrastructure to carry out our in-house O&M activities, comprising a centralized O&M team, which is based in our corporate office, and teams at plants to ensure coordinated control with real-time responsiveness. Our centralized O&M team is made up of qualified individuals and site coordinators. Our head office team regularly coordinates with plant teams that operate and maintain our plants to ensure uniformity in practices and ensure closure and rectification of issues.

Using real-time data from our sites and by employing SCADA and CMS technologies, our teams centrally monitor project performance in real time and engages in predictive maintenance, condition-based maintenance and corrective or reactive maintenance. Our team allows us detailed insights into our plant and portfolio performance with access across multiple devices and locations, and enables us to improve operational efficiency and ultimately extend the lifetime of our assets, reduce operational costs, increase generation availability, and increase the efficacy of our management of plants.

We also focus on ensuring operational efficiency of our plants. We regularly measure the performance of our plants by using the industry measure of estimates of generation/capacity utilization factor. We also engage independent third-party consultants to help us to analyze and improve operation, maintenance and manpower practices for efficient and safe performance of our plants.

AgWTE Projects

Electricity generated from fuel is produced by direct combustion. The primary fuel we use to produce energy are paddy straw and mixed agri residue, by-products of agricultural harvesting. We primarily utilize paddy straw which forms 100% of our fuel mix for our plants in Punjab and Haryana plants, and a majority of fuel mix for our plants in Rajasthan. While certain PPAs require us to utilize paddy straws, certain of our PPAs allow for a mix of fuel types (including mixed agri residue) in our production process.

Fuel Supply and Feedstock Management

An agricultural fuel supply system involves several steps, including harvesting, collection, transport and delivery of fuel to the plant. We have entered into an agreement with our fuel aggregator supplier, Shri Ram Solvex, based on which Shri Ram Solvex ensures the supply and transportation of fuel to our AgWTE plants. Under our agreement with Shri Ram Solvex, they are required to supply a minimum volume of fuel to us.

Fuel storage facilities help to buffer fluctuations in fuel feedstock prices and ensure a stable supply of fuel for our AgWTE plants. The scale of storage is determined by the feedstock collection, processing and transportation chain as well as the plant's capacity.

The following flowchart shows the collection process of paddy straw and other crop residue:



(Source: CRISIL Report)

The following sets forth our fuel procurement process:

- **Harvesting:** Farmers harvest their main agricultural crop product, before reaping and raking crop residue. There are mechanized systems for cutting paddy straws and packing them into bales.
- **Purchase of fuel:** The fuel is purchased by our fuel aggregator, Shri Ram Solvex, either directly from farmers or from agri merchants on our behalf, for subsequent supply to us. This helps us simplify the procurement process, whilst maintain control over the entire value chain.
- **Collection and loading:** Bales are then loaded onto trolleys and transported to collection centers.
- **Transportation:** Our fuel aggregator supplier, Shri Ram Solvex, is responsible for delivering the fuel to the AgWTE plant site, and bears the cost of delivery. It may also store the bales of fuel pending delivery in its own warehouse.
- **Storage:** The bales received at our plants are vertically stacked and covered to protect from any adverse weather conditions. Our suppliers are required to supply fuel to our AgWTE plant based on a specified dispatch schedule and may utilize their own storage or warehousing solutions to meet the requirements of the schedule.
- **Fuel Supply Agreements:** Our fuel supply agreement have a term of three to 10 years and are typically renewable for a further period of five to ten years. The fuel supply agreements are fixed price with escalations of 2-3% per annum and provisions for penalties for moisture content. Further, the fuel supply agreements also include minimum off-take amounts per annum.

(Source: CRISIL Report)

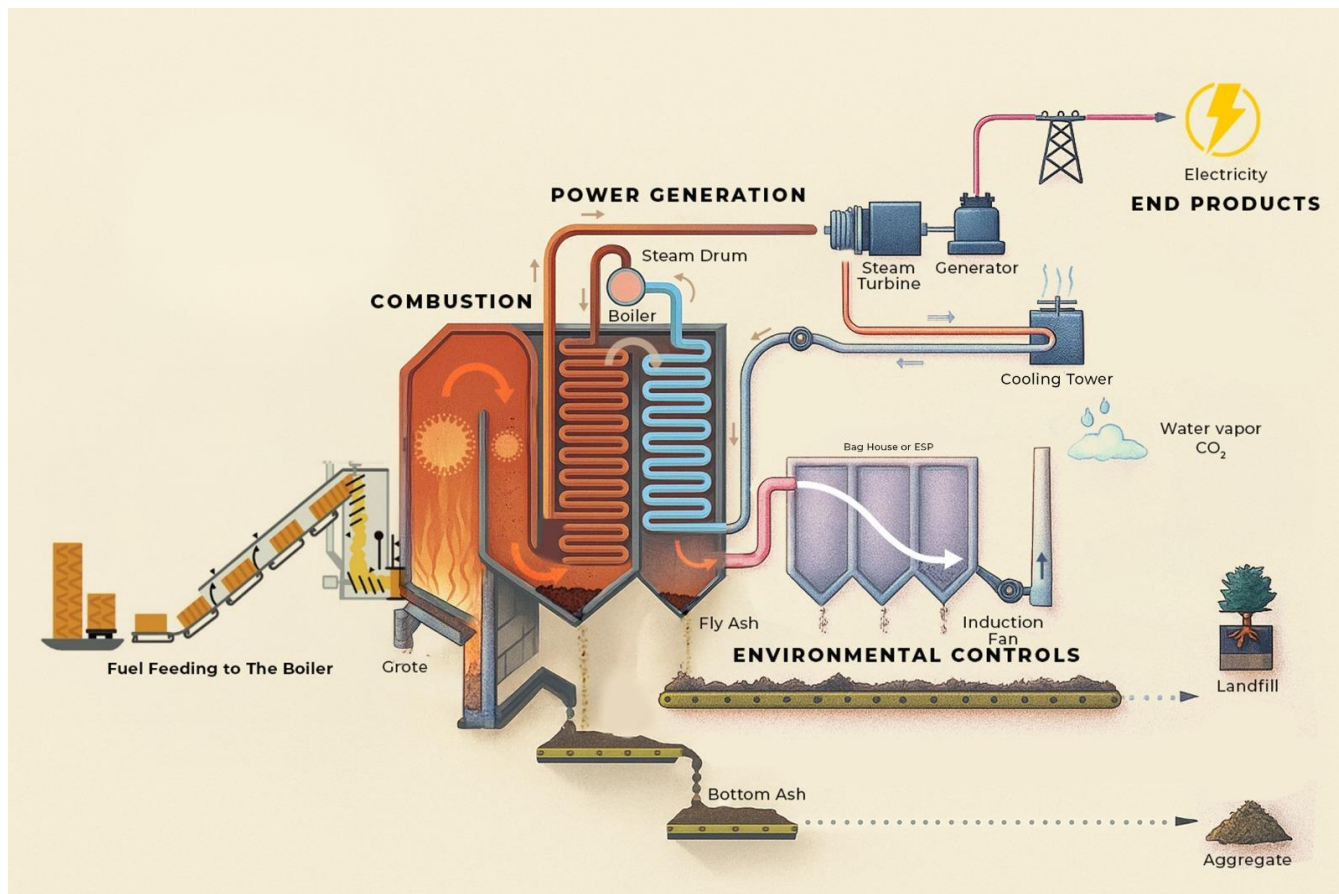
The fuel supply for our AgWTE power plants consists of paddy straw and fuel mix including mustard straw, Isabgol, sugarcane bales, Juli Flora, Jeera husk and Moong straw among others. The table below sets forth the fuel type being used for each of our AgWTE power plants:

Unit	Fuel Type
SAEL Limited- Unit 10	Paddy straw
SAEL Limited- Unit 11	Paddy straw
SAEL Limited- Unit 15	Paddy straw and Mixed agri-residue
SAEL Kaithal Renewable Energy Private Limited	Paddy straw
Universal Biomass Energy Private Limited	Paddy Straw and Mixed agri-residue
Jasrasar Green Energy Private Limited	Paddy Straw and Mixed agri-residue
Chattargarh Renewable Energy Private Limited	Paddy Straw and Mixed agri-residue
Sardarshahar Agri Energy Private Limited	Paddy Straw and Mixed agri-residue
TNA Power Private Limited	Paddy Straw and Mixed agri-residue
KTA Power Private Limited	Paddy Straw and Mixed agri-residue

Unit	Fuel Type
VCA Power Private Limited	Paddy Straw and Mixed agri-residue

Fuel Feeding

The following depicts the typical process in our AgWTE plant from fuel feeding to electricity generation:



The fuel is manually loaded onto conveyors that transport it into the stoker screw, which further breaks down the fuel into smaller pieces for the uniform combustion within the furnace, and then feeds it into the boiler furnace. The fuel burns inside a balanced draft furnace designed for efficient combustion even with high moisture content in the fuel. Inside the boiler, the heat from burning the fuel heats water flowing through tubes to generate high-temperature steam. The steam passes through superheaters, which raise its temperature further using specialized austenitic steel tubes resistant to corrosion caused by fuel properties. The steam drives a turbine connected to a generator, producing electricity. After passing through the turbine, the steam enters a condenser - either water-cooled or air-cooled - where it condenses back into water and recirculates to the boiler.

Fly-ash from the combustor operation is collected from various points in the flue gas system in an enclosed dry mechanical system in order to minimize fugitive dust emissions. The ash can be disposed of, or used to make soil additives, agricultural fertilizer. Flue gasses pass through the super heater, boiler, multi-cyclones, and economizer. Alternatively, exhaust gases are controlled by an electrostatic precipitator (“**ESP**”) or a bag house before discharging through a stack.

Operations and Maintenance

Regular maintenance focuses on keeping the boiler, turbine, and auxiliaries in optimal condition. This includes cleaning superheater tubes and furnace walls using soot blowers and water cannons, servicing vibrating grate mechanisms for ash removal, and maintaining pollution control systems to ensure compliance.

We have dedicated O&M teams at each power plant to run the operations efficiently. This includes the operations team, which is responsible for managing day-to-day plant activities, such as fuel receipt and storage, fuel feeding, combustion control, steam generation, and power production with parameters recorded and monitored through the Distributed Control System (“**DCS**”). The maintenance team handles routine and preventive maintenance and breakdown response of critical equipment, including boilers, turbines, conveyors, and pollution control systems, ensuring optimal availability and reliability. The control and instrumentation team manages the DCS, oversees instrumentation, monitors key parameters, and ensures accurate data

collection and automation for safe plant operation. The fuel team focuses on fuel handling, quality checks, storage, and logistics. The security team manages the safety and security of the plant and personnel, including access control and emergency response preparedness. Together, these units coordinate closely to ensure O&M is successfully run, to maintain uninterrupted power generation while adhering to environmental and safety standards.

This integrated O&M process ensures continuous, efficient power generation and contributes positively to the life for our equipment.

Module Manufacturing

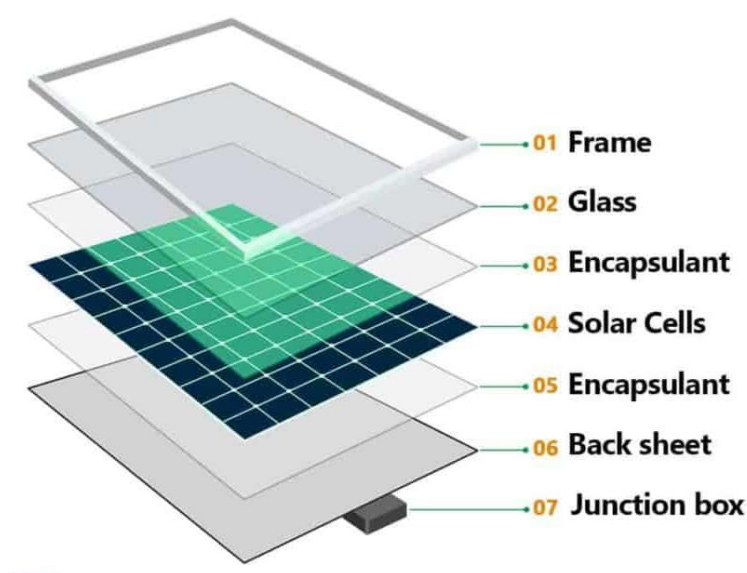
Our solar modules are manufactured using TopCon solar cells, which we currently procure from third parties. We manufacture bifacial formats of TopCon modules in the following configurations:

1. 144 cell Bi-facial N-Type TopCon Module with a power output of 565-600-Watt peak.
2. 156 cell Bi-facial N-Type TopCon Module with a power output of 600-640-Watt peak.

Our products come with a with a 30-year linear power output warranty of up to 0.40% degradation per year and a 12-year product warranty. Through our module manufacturing facilities, we were able to manufacture 77.95% of our solar modules for our solar plants in-house for Fiscal 2025.

Solar Modules

A solar module is a framework of photovoltaic cells that converts sunlight into direct current electricity. The performance of solar modules can differ based on specific site conditions, including irradiance, temperature, shading and voltage levels. The key components of solar modules are shown in the following diagram:



Solar Cells

A photovoltaic (or PV) cell, commonly called a solar cell, is a nonmechanical device that converts sunlight directly into electricity via the ‘photovoltaic effect.’ The photovoltaic effect is a process that occurs in some semiconducting materials, such as silicon. At the particle level, the semiconductor absorbs a photon, exciting an electron which can then be extracted into an electrical circuit by built-in and applied electric fields. It is a type of device whose electrical characteristics (such as current, voltage, or resistance) change when it is exposed to light. Solar cells are the fundamental building blocks of solar panels.

Backsheets (not a part of bifacial glass-to-glass modules)

The backsheet of a solar module provides structural durability, electrical insulation and resistance to moisture. It acts as a protective layer for the solar cells, ensuring insulation from direct current and reducing the risk of electrical shocks. The backsheet also serves as a barrier against ultraviolet (“UV”) rays, humidity and temperature fluctuations, all of which could adversely affect the performance of the solar module. An additional function of the backsheet is to support the internal reflection of photons, redirecting them back towards the solar cells to maximize energy generation. The innermost layer bonds with the encapsulant, securing the entire cell assembly in place over an extended period.

Encapsulants

Encapsulants help with light transmission, ensuring that the solar cells receive sufficient photons for effective power output. They also help hold the solar cell assembly together, preventing individual solar cells from touching or short-circuiting. This is achieved through the encapsulant's gel content, which provides the necessary molecular strength to stabilize the module and minimize shrinkage during the high-temperature lamination process. It is important for encapsulants to maintain strong adhesion to both the front glass and the backsheet, and to be durable under elevated temperatures and prolonged UV exposure to ensure the long-term stability of the solar module. Encapsulation also shields the cells from mechanical stress, water ingress, enhancing UV protection and maintaining the efficiency of the solar cells.

Glass and Auxiliary Components

The glass used in solar modules is essential for light transmission while minimizing reflection. It also provides the solar module with structural strength and compositional stability. Glass is the initial surface that sunlight interacts with, making its ability to transmit light effectively while reducing reflective losses critical to the solar module's performance. Untreated glass naturally reflects approximately 4% to 10% of incoming light, which can significantly lower energy output. To address this, solar glass is coated with an anti-reflective layer that reduces reflection to as little as 1%, depending on the quality. The glass is also tempered to provide mechanical strength, protecting the module from external forces, weather fluctuations and physical impact.

In addition to solar glass, other essential raw materials and auxiliary components used in manufacturing solar modules include aluminum frames for structural support, ribbons for connecting cells and junction boxes for electrical connections.

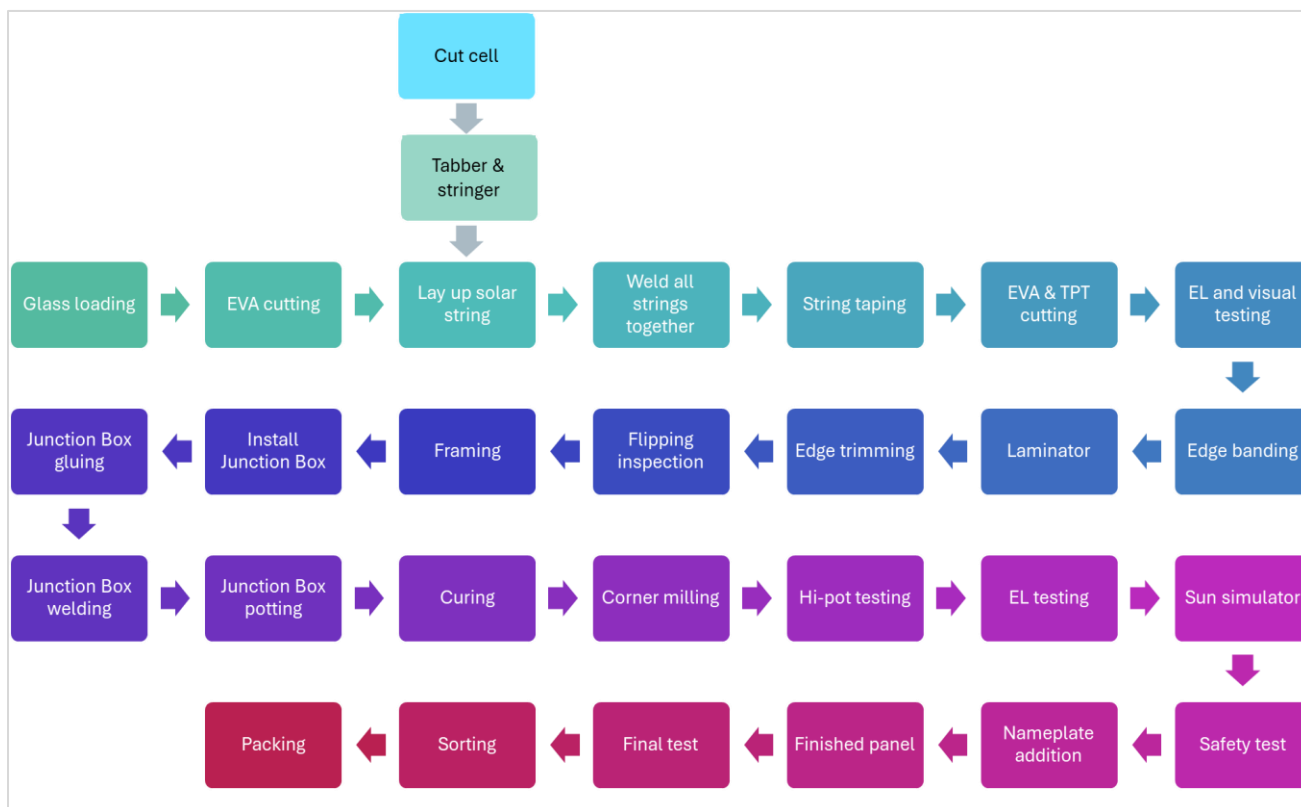
The solar module manufacturing process begins with the electrical connection of PV cells in series using thin wires or metal ribbons. These connections are carefully soldered to the front and back contacts of each cell, enabling the flow of electrons between cells. The number of cells connected in series determines the module's voltage, while the number of parallel cell strings determines its current.

Next, the connected cell matrix is laminated between layers of ethylene-vinyl acetate ("EVA") and tempered glass on the front, with a polymer backsheet on the back. This encapsulation process, which involves applying heat and pressure to melt the EVA, protects the cells from environmental stressors such as moisture, dust, and mechanical stress.

The laminated cell matrix is then framed, typically using anodized aluminium, to provide structural support and facilitate easy installation. Junction boxes are attached to the back of the module, housing the output terminals and bypass diodes that safeguard the cells against overheating caused by shading or damage.

Finally, the completed PV module undergoes rigorous testing to ensure it meets performance and safety standards. This quality control process guarantees that the module can withstand environmental conditions and generate clean electricity for an extended period. By connecting and packaging individual cells into larger modules, manufacturers create a durable and efficient product that can produce electricity for decades.

The diagram below shows our manufacturing process for solar modules:



EVA: Ethylene-vinyl acetate; TPT: Tedlar Polyester Tedlar; EL: Electroluminescence

Quality Control, Testing and Certifications

We also conduct various tests on our products in-house including damp heat test, static mechanical load test, hail test, humidity freeze and thermal cycling test, potential induced degradation test, wet leakage test, and UV preconditioning.

Set forth below are our certifications for our modules:

Kishangarh			Ferozepur		
Test Type	Model (W)	Status	Test Type	Model (W)	Status
BIS 2010	565-580	Certified	BIS 2010	565-590	Certified
	600-640			565-590	
IEC61730:2023 61215:2021	615-630	Certified	IEC61730:2023 61215:2021	565-590	Certified
	565-590			565-590	
ALMM	565-580	Certified	ALMM	565-590	Certified
	600-640			565-590	
UL	615-630	Certified	UL	N.A.	N.A.
	565-590			N.A.	
SALT MIST	565-590	Certified	SALT MIST	565-590	Certified
	600-640			565-590	
AMMONIA	565-590	Certified	AMMONIA	565-590	Certified
	600-635			565-590	
PID	565-590	Certified	PID	565-590	Certified
	600-635			565-590	
LETID	565-590	Certified	LETID	565-590	Certified
	600-635			565-590	
3X IEC	630	Certified	3X IEC	565-590	Certified
PAN	580, 630	Certified	PAN	585	Certified
Sand & dust	565-590	Certified	Sand & dust	565-590	Certified
	600-640			565-590	
BEE rating	630, 635, 640	Certified	BEE rating	580, 585, 590	Certified

Our solar modules are compliant with IEC 61730 and IEC 61215 standards, and our Company holds certifications for compliance with ISO 9001 (Quality Management Systems), ISO 45001:2018 and ISO 14001:2015 for development, engineering, procurement, project management, construction, operation and maintenance of utility scale solar power plant, solar module manufacturing, agricultural waste to energy (WTE) and associated infrastructure through SAEL SPVs, ISO 14001:2015 for procurement and manufacturing of Solar PV Modules and ISO 27001:2022 for Information Security Management Systems for IT and OT infrastructure services at Utility Scale Solar power plants, Agriculture Waste To Energy (WTE) Power plants,

Solar Module Manufacturing Units, demonstrating the strength and quality of our processes and production. Our modules are further compliant and hold certifications from the Bureau of Indian Standards (BIS Certification per IS 14286: 2010, IEC 61215: 2005, IS/IEC 61730-1: 2004, IS/IEC 61730-2: 2004), British Board of Agrément (BBA) certification for potential module exports to UK, and United Laboratories (61730 and CSA C22.2 which are mandatory for exports to US and Canada respectively). Our manufacturing facility has also been audited by PI Berlin. Our capacities are also listed in the ALMM.

Repair and Maintenance

We follow a structured maintenance and repair schedule at our manufacturing facilities to support production goals and limit unplanned downtime. Our teams handle both regular maintenance and repairs promptly, to ensure the equipment is kept in working order. Preventive maintenance activities are also carried out at set intervals (daily, weekly, monthly and quarterly) based on the guidelines of OEMs. Our repair and maintenance team is in-house, but we may rely on third party authorized personnel for more significant maintenance activities.

Competition

We face competition in the development and acquisition of new projects. Our primary competition comes from other renewable energy companies operating within India.

Some of the key independent power producers, which we compete with, include ACME Solar Holdings Limited, NTPC Green Energy Limited, ReNew Energy Global PLC, Tata Power Renewable Energy Limited, Adani Green Energy Limited. Solar module manufacturers include Premier Energies Limited, Websol Energy System Limited, Waaree Energies Limited, Emmvee Photovoltaic Power Pvt. Ltd., Rayzon Solar, Vikram Solar Limited. These players also have a sizeable quantum of capacity under consideration/development. We compete with renewable energy project developers on the basis of a number of differentiating factors in the industry, including site selection, access to vendors, access to project land, efficiency and reliability in project development and operation, and auction bid terms. In particular, the Indian renewable energy industry has witnessed the entry of several prominent Indian corporates, including Reliance, Tata Power, JSW, Adani, Hero, Mahindra, and Serentica, among others, due to the attractive fundamentals of the renewable energy space. This strategic move enables these companies to not only offer their services to other consumers but also to their own group companies, thereby expanding their market footprint and gaining considerable experience. This experience, in turn, enhances their competitiveness, allowing them to win more businesses and solidifying their position in the market. As an example, Serentica and Hindustan Zinc have signed a PPA for 530 MW of round-the-clock power supply from solar, wind and storage projects.

(Source: CRISIL Report)

We also compete with both conventional and renewable energy companies for the financing needed to develop and construct projects. In addition, we compete with other conventional and renewable energy companies for a limited pool of personnel with requisite industry knowledge and experience, as well as equipment supplies, permits and land to develop new projects. For further details, see “*Risk Factors - We depend on our Key Managerial Personnel and Senior Management, as well as our experienced and capable employees, and any failure to attract, motivate, and retain our employees could adversely affect our business, results of operation and financial condition, or harm our ability to maintain and grow our business.*” and see “*Risk Factors - We face competition from conventional and other renewable energy producers. Our inability to compete effectively would be detrimental to our business and prospects for future growth.*” on pages 67 and 69, respectively.

Employees and Contract Laborers

As of June 30, 2025, and as of March 31, 2025, 2024 and 2023, the Group employed 2,449, 2,489, 1,564 and 1,531 employees, respectively. The table below sets forth a breakdown of the Group’s employees by department as of June 30, 2025:

Department	Corporate	Solar IPP	Solar Module Manufacturing	AgWTE	Total
Business Development	1	4	-	-	5
Corporate Communications	3	-	-	-	3
Corporate Finance and Investor Relations	6	-	-	-	6
Design & Engineering	-	19	5	69	93
ESG	1	5	4	15	25
Finance	30	16	12	40	98
Fuel Management	-	-	-	35	35
Human Resources & Administration	25	13	19	31	88
IT and Digital Transformation	17	2	6	12	37
Land Acquisition	2	18	1	1	22
Legal	9	-	-	-	9
Management Office	6	2	1	-	9
Operation & Maintenance	-	180	525	849	1,554
Production Planning & Controlling	-	1	3	-	4

Project Management	-	136	14	11	161
Quality Assurance	-	27	66	-	93
Secretarial	8	-	-	-	8
Security	3	15	15	11	44
Supply Chain Management	2	40	54	59	155
Total	113	478	725	1,133	2,449

We have not experienced any material labor disruptions in the past and do not have any unionized employees.

In June 2025, we engaged 1,369 contract laborers. For further details, see “*Risk Factors - We rely on contract labor for carrying out certain of our operations and we may be held responsible for paying the wages of such workers, if the independent contractors through whom such workers are hired default on their obligations, and such obligations could have an adverse effect on our results of operations, cash flows and financial condition.*” on page 68.

Intellectual Property

The following table sets forth details of our Group’s intellectual property rights in various jurisdictions by their status as of June 30, 2025:

	Number of registered/ granted intellectual property rights	Number of filed/ pending intellectual property rights (Number of objections / oppositions received)
Trademarks held through our Promoters and Subsidiaries		
– India	27	5 (of which 1 is objected, 3 are accepted and 1 is opposed)

Certain of our trademarks are licensed from our Promoter, Jasbir Singh through interconnected trademark licensing arrangements. Under the trademark license agreement dated September 17, 2025, our Promoter, Jasbir Singh, granted our Subsidiary, SAEL Limited a non-exclusive, revocable and non-transferable license to use the trademark “SAEL SUSTAINABLE & AFFORDABLE ENERGY FOR LIFE” registered under application numbers 6444947, 6444948, 6444949, and 6444953 across classes 7, 9, 11, and 40. The license has a term of five years with consideration comprising a refundable, interest-free deposit of ₹10 million and no separate annual license fee or royalty. Further, under this arrangement, SAEL Limited sub-licensed these trademarks vide a trademark license agreement dated September 17, 2025 to our Company on a royalty-free basis. This granted our Company, our Subsidiaries, and our Group Companies a non-exclusive, non-transferable right to use the trademarks for business operations, including branding, marketing, promotion, distribution, and sale of products and services in India for a term of five years. For further details, see “*Risk Factors – Any failure to protect or enforce our rights to own or use trademarks, brand names, identities or any disputes relating to our use of intellectual property of third parties could have an adverse effect on our business and competitive position.*” on page 65.

We have developed and continue to develop knowledge and expertise, or know-how, and trade secrets in the course of our business, including in relation to our project development and power production process. Our know-how and trade secrets are valuable in that they enhance our ability to efficiently and safely produce energy through our plants.

Information Technology

We have a certified information technology infrastructure supporting our business and strategic initiatives.

Our business operates on systems for financial management and several business applications for our financing business. We utilize a host of IT tools in our business, which include a base enterprise resource planning system to track our engineering and manufacturing processes, human capital management software, accounts consolidation tool to streamline the financial reporting and records across our Group, a compliance monitoring dashboard to track and ensure we meet our compliance requirements, and an engineering documentation software.

Systems, applications, and products in data processing (“SAP”) implementation with respect to operation and governance has been implemented. We have also implemented SCADA systems to allow us to continuously monitor our plants’ performance through such platform, and have also implemented online monitoring systems both on-site as well as at our head office.

Insurance

We maintain insurance policies such as group health insurance for employees, industrial “All Risk” policies for plants/assets (property insurance), stock insurance, public liability industrial policy, director and officer liability policy, workmen compensation policy, group accidental insurance policy, commercial general liability policy, erection policy (for under construction contracted projects), marine/transit policy, vehicle insurance/motor policy and agriculture motor policy.

We maintain “All Risk” property insurance for operational plants and coverage in amounts based on (i) the total replacement value of the plant including the power evacuation infrastructure and annual revenue generation projections; or (ii) Erection All Risk for our under-construction projects.

We maintain fire and machine breakdown policies for our operational projects. Such policies lay down the limits of coverage for various risks covered and include insurance in respect of damage to property in relation to each project, as well as losses on account of earthquake and fire.

Subject to applicable deductibles, our business interruption and property insurance covers breakdowns for our assets. For further details, see *“Risk Factors - If we incur an uninsured loss or a loss that significantly exceeds the limits of our insurance policies, the resulting costs may adversely affect our financial condition.”* on page 74.

Health and Safety Management

We are committed to providing a safe and healthy workplace for our employees. We have systems and processes in place to ensure compliance with our health and safety policies and with statutory provisions, including processing of grievances for redressal. Our Head of environmental, social and governance (“**ESG Head**”), in collaboration with our senior management, function heads and members of various committees, aim to ensure the implementation of these policies, and compliance with the policies are regularly monitored and evaluated by our Board of Directors and senior management.

Safety is an essential and integral part of our Group’s activities. We are committed to minimize accidents and risk to health through continuous improvement in our working environment and involvement of our employees. During the EPC phase of our projects and during O&M, we undertake hazard identification risk assessment based on which we draft a health, safety and environment plan and emergency response plan. We also conduct mock drills and fire safety audits. Our AgWTE plants have a fire tender and jockey-based fire tankers stationed 24x7 to ensure immediate response in case there is a fire incident. For further details, see *“Risk Factors - Improper storage, processing and handling of raw materials may cause damage to our inventory leading to an adverse effect on our business, results of operations and cash flows.”* on page 63.

Environmental, Social and Governance

We recognize the importance of adopting sustainable business practices and view ESG as a core component of our long-term business strategy. We have developed and adopted a holistic ESG Policy, under which we conduct climate vulnerability assessments, critical habitat assessments, water vulnerability assessments, and livelihood restoration planning across our projects. These assessments form the foundation of our Environmental and Social Management System (“**ESMS**”) and guide our approach to risk management and sustainable operations.

We rely on globally recognized ESG reporting frameworks, including the Global Reporting Initiative, Sustainability Accounting Standards Board, Task Force on Climate-related Financial Disclosures, and International Finance Corporation Performance Standards, to track, monitor, and disclose our sustainability performance. Our ESG strategy is also aligned with the United Nations Sustainable Development Goals, reinforcing our commitment to long-term value creation through responsible growth.

Our ESG Committee, chaired by the CEO with the ESG Head and business leads as members, oversees our ESG and climate change initiatives and is responsible for the implementation of our ESG Policy and ESMS. Our ESG Committee is supported by cross-functional departments including operations, finance, human resources, legal, compliance, and project development, which collectively drive the integration of ESG principles across our business. This includes climate risk management, safety and emission controls, sustainable finance initiatives, diversity and inclusion, regulatory compliance, and project-level assessments such as climate vulnerability, critical habitat, and water stress.

As recognition of our commitment to ESG, we have been recognized by international platforms, including the 2024 ESG Deal of the Year from International Financing Review Asia for the issuance of our Green Bond and the 2024 and 2025 Global Sustainability Award from the Global Energy and Environment Foundation. Through this governance framework, ESG considerations are embedded at both the strategic and operational levels.

We are focused on the renewable energy space, with our business centered on producing power through solar and AgWTE energy solutions. We aim to conduct our operations in a manner to ensure compliance with applicable legal and regulatory requirements while upholding our commitment to the protection of people and the environment. We are committed to conserving biodiversity and restoring ecosystems through initiatives such as afforestation and tree plantation programs around project sites, landscaping, soil and water conservation measures, and wetland or restoration.

Protecting biodiversity and climate:

We are committed to conserving biodiversity and restoring ecosystems through initiatives such as afforestation and tree plantation programs around project sites, landscaping, soil and water conservation measures, and wetland or restoration.

Undertaking biodiversity conservation and critical habitat management programs:

Critical habitat assessments are integrated into our project planning and operations to minimize ecological impacts. On climate-related aspects, we have initiated the development of a comprehensive GHG emissions inventory, including baseline year calculations, and are assessing energy use, fuel consumption, and project-specific activities across our operations to support systematic quantification.

Mitigating Air Pollution:

While we are in the process of developing a comprehensive GHG emissions inventory, we maintain monitoring and assessment of our direct and indirect emissions to ensure transparency and informed decision-making. To further reduce environmental impact, we have implemented initiatives such as optimizing energy efficiency through advanced monitoring systems, enhancing waste management practices to minimize emissions, and incorporating dust suppression measures at project sites to improve air quality; and

Property

The Company's registered office is located at House No. 44, Model Town, Firozpur, Guruharsahai, Punjab, 152022, India, and the Company's corporate office is located at 3rd Floor, Aerocity Worldmark 1, IGI Airport, South West Delhi, New Delhi, 110037, India.

As at September 30, 2025, the Company has more than 9,188.00 acres of leased land and 1,171.00 acres of owned land across 9 states and 1 union territory.

Our solar energy projects are generally located on land leased from landowners, except some of our projects which are located on government revenue land (i.e. solar parks) and for which we have entered into lease agreements with state government entities. The terms of our leases for our solar energy projects typically range from 25 to 30 years.

Our AgWTE plants (including fuel storage facilities) are located on land we either purchase or lease from landowners, and on government revenue land leased by us from a state government entity. The terms of our two leases for our AgWTE projects are 20 and 30 years. For further details, please see *"Risk Factors – We may not be able to identify or correct defects or irregularities in title to the properties which we own, lease or intend to acquire in connection with the development of our projects as land title in India can be uncertain, and certain land on which our projects are or will be located may be subject to third party rights, onerous conditions or require approvals and permits which, if not obtained, may adversely affect our ability to use such land for developing our renewable energy projects."* on page 54.

KEY REGULATIONS AND POLICIES

Given below is an indicative summary of certain sector specific and relevant laws and regulations in India, which are applicable to our Company and our Material Subsidiaries i.e. SAEL Kaithal Renewable Energy Private Limited; SAEL Solar Mfg. Private Limited; SAEL Limited; SAEL Solar MHP1 Private Limited; SAEL Solar MHP2 Private Limited; SAEL Solar P10 Private Limited; SAEL Solar P4 Private Limited; SAEL Solar P5 Private Limited; SAEL Solar P6 Private Limited; SAEL Solar P9 Private Limited.; Sunfree Energy RJPI Private Limited; Universal Biomass Energy Private Limited; Sunfree Energy Private Limited; SAEL RE Power Private Limited; and Jasrasar Green Power Energy Private Limited. The information in this chapter has been obtained from publications available in the public domain. The description of the applicable regulations as given below is only intended to provide general information to the investors and may not be exhaustive and is neither designed nor intended to be treated as a substitute for professional legal advice. The indicative summaries are based on the current provisions of applicable law in India, which are subject to change, modification, or amendment by subsequent legislative, regulatory, administrative, or judicial decisions.

Laws in relation to our business

The Electricity Act, 2003 (“Electricity Act”)

The Electricity Act is the central legislation which 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 that 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 by two or more state governments or the central government in relation to one or more state governments, as the case may be). The generating company is required to establish, operate and maintain generating stations, tie-lines, sub-stations and dedicated transmission lines connected therewith. Further, the generating company may supply electricity to any licensee or even directly to consumers, subject to availing open access to the transmission and distribution systems and payment of transmission charges, including wheeling charges and open access charges, as may be determined by the relevant electricity regulatory commission. In terms of the Electricity Act, open access means the non-discriminatory provision for the use of transmission lines or distribution system or associated facilities with such lines or system, by any licensee or consumer or a person engaged in generation in accordance with the regulations specified by the relevant electricity regulatory commission. Under the Electricity Rules, 2005, as amended, if the captive generating plant is established by an affiliate company, the captive user must hold no less than 51% of the ownership in that affiliate company. Under the Electricity Act, the appropriate commission, guided by, *inter alia*, the principles and methodologies specified by the CERC, promotion of co-generation and generation of electricity from renewable sources of energy, principles rewarding efficiency in performance, objective of safeguarding consumers’ interest and at the same time, recovery of the cost of electricity in reasonable manner, shall stipulate the terms and conditions for the determination of tariff. The Electricity Act currently requires the GoI and the relevant state governments to, from time to time, prepare the national electricity policy and tariff policy, in consultation with the state governments and Central Electricity Authority (“CEA”).

Under the Electricity Act, the appropriate commission shall specify the terms and conditions for the determination of tariff, and one of the guiding factors in doing so shall be the promotion of co-generation and generation of electricity from renewable sources of energy. 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 (Amendment) Bill, 2022 was introduced in Lok Sabha on August 8, 2022. The key provisions of the bill are the operation of the multiple DISCOMS in the same area, cross-subsidy balancing fund, license for distribution in multiple states, payment security, renewable purchase obligation, selection committee for SERCs, etc. The Electricity (Amendment) Bill, 2022, is yet to be enacted.

Central Electricity Regulatory Commission (Terms and Conditions for Tariff Determination from Renewable Energy Sources) Regulations, 2024

The CERC on June 12, 2024 has notified the Central Electricity Regulatory Commission (Terms and Conditions for Tariff Determination from Renewable Energy Sources) Regulations, 2024 (“**Tariff Regulations**”) which prescribe the principles that may be taken into consideration by the relevant electricity regulatory commissions while determining the tariff for the sale of electricity generated from renewable energy sources. The Tariff Regulations have come into force on July 1, 2024, and, unless reviewed earlier or extended by the CERC, shall remain in force up to March 31, 2027. The Tariff Regulations shall apply to all cases 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 Commission and based on renewable energy sources is to be determined by the Commission 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. Provided that

for renewable projects involving a fuel component, a single part tariff with two components, *i.e.*, fixed cost and fuel cost, will be determined.

National Electricity Policy

The GoI notified the National Electricity Policy on February 12, 2005, in accordance with the provisions of the Electricity Act. The National Electricity Policy provides guidelines for accelerated development of the power sector, providing supply of electricity to all areas and protecting interests of consumers and other stakeholders keeping in view availability of energy resources, technology available to exploit these resources, economics of generation using different resources, and energy security issues.

The National Electricity Policy provides that the SERCs should specify appropriate tariffs in order to promote renewable energy, up until renewable energy power producers relying on non-conventional technologies can compete with conventional sources of energy. The SERCs are required to ensure progressive increase in the share of generation of electricity from non-conventional sources and provide suitable measures for connectivity with grid and sale of electricity to any person. Further, the SERCs are required to specify, for the purchase of electricity from renewable energy sources, a percentage of the total consumption of electricity in a distribution licensee. Furthermore, the National Electricity Policy provides that such purchase of electricity by distribution companies should be through a competitive bidding process. The National Electricity Policy permits the SERCs to determine appropriate differential prices for the purchase of electricity from renewable energy power producers, in order to promote renewable sources of energy

Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024

Pursuant to a notification bearing reference no. No.L-1/268/2022/CERC dated March 15, 2024, the Central Electricity Regulatory Commission notified CERC (Terms and Conditions of Tariff) Regulations, 2024, which shall remain in force for a period of five years from April 1, 2024 to March 31, 2029. It aims for determination of different tariff components for a generating company (coal and gas based and large hydro) and a transmission licensee, taking into consideration, the target to be a net-zero country by 2070, revised Intended Nationally Determined Contributions (“INDCs”) submitted by India and ensure steady growth of power sector.

The CERC has also issued the CERC (Terms and Conditions of Tariff) (First Amendment) Regulations, 2025, which came into effect on April 1, 2025, for introducing changes in coal pricing mechanisms, increasing self-insurance premiums, adjusting auxiliary consumption norms, and providing a mechanism for compensating generating stations operating below normative efficiency levels.

Central Electricity Regulatory Commission (Sharing of Inter-State Transmission Charges and Losses) Regulations, 2020

On May 4, 2020, the Central Electricity Regulatory Commission issued the CERC (Sharing of Inter-State Transmission Charges and Losses) Regulations, 2020. The purpose of these regulations is to ensure that transmission charges are fully covered, thereby minimizing power losses during interstate transmission. These regulations apply to all designated ISTS customers, Inter-state transmission licensees, the national load dispatch centre, regional load dispatch centres, state load dispatch centres, and regional power committees.

The CERC has also issued the CERC (Sharing of Inter-State Transmission Charges and Losses) (First Amendment) Regulations, 2023 (“SITC First Amendment”) for waiving interstate transmission system charges for renewable energy generating stations, renewable hybrid generating stations, energy storage system and generation based on hydro power sources. Further CERC notified the CERC (Sharing of Inter-State Transmission Charges and Losses) (Second Amendment) Regulations, 2023 (“SITC Second Amendment”), that came into effect on November 1, 2023. Under the SITC Second Amendment the inter-state transmission licensee shall receive 50% of the yearly transmission charges (“YTC”) for its inter-state transmission system (ISTS) for the first six months from the deemed date of commercial operation or until the actual power flow begins, whichever occurs earlier.

The CERC (Sharing of Inter-State Transmission Charges and Losses) (Third Amendment) Regulations, 2023 dated October 27, 2023 states that inter-regional high voltage direct current transmission system, originally planned to supply power to a specific region, is utilized to transmit power in the reverse direction due to system needs, then the YTC for such systems must be allocated at least 30% to the national component. This allocation is determined based on the percentage of power flow in the reverse direction compared to the forward direction. The certification of the MW capacity of power flow in the reverse direction is conducted by the National Load Dispatch Center based on the actual power flow equivalent to that capacity.

Central Electricity Regulatory Commission (Deviation Settlement Mechanism and Related Matters) Regulations, 2024

The Central Electricity Regulatory Commission (CERC) has introduced the Deviation Settlement Mechanism and Related

Matters Regulations, 2024 ("**DSM Regulations, 2024**"), effective from September 16, 2024. These regulations play a crucial role in upholding grid stability and security, aligning with the objectives set forth in the grid code. The DSM Regulations, 2024 establish a commercial framework for Deviation Settlement, outlining specific charges for both over-injections and under-injections of electricity.

Rajasthan Electricity Regulatory Commission (Forecasting, Scheduling, Deviation Settlement and Related Matters of Solar and Wind Generation Sources) Regulations, 2017

The RERC in its 2017 regulations lay down rules for integrating solar and wind projects of 5 MW and above into the State grid. They mandate day-ahead scheduling in 15-minute blocks with up to 16 intra-day revisions, coordinated through a Qualified Coordinating Agency, and prescribe metering, telemetry, and deviation settlement with a $\pm 15\%$ permissible error band and graded charges to maintain grid stability.

Maharashtra Electricity Regulatory Commission (Forecasting, Scheduling and Deviation Settlement for Solar and Wind Generation) Regulations, 2018

The MERC in its 2018 regulations provide a framework for integrating wind and solar projects of 5 MW and above into the state grid, requiring day-ahead and week-ahead forecasting with limited intra-day revisions. Qualified Coordinating Agencies coordinate scheduling, metering, State Load Despatch Centre communication, and deviation settlements, to ensure grid stability.

Andhra Pradesh Electricity Regulatory Commission (Grid Interactive Solar Rooftop Photovoltaic System) Regulations, 2023

The Andhra Pradesh Electricity Regulatory Commission (Grid Interactive Solar Rooftop Photovoltaic System) Regulations, 2023, effective from February 2024, regulate the installation and operation of grid-connected solar rooftop systems in Andhra Pradesh. They allow net, gross, and net billing metering options and include provisions for battery storage. The regulations enable Distributed Energy Resource (DER) aggregators to support system management and introduce an application fee structure based on system capacity—with a waiver for installations up to 5 kWp. These rules align with Andhra Pradesh's Integrated Clean Energy Policy targeting 50% renewable energy by 2030 and net-zero emissions by 2047. The regulations aim to boost clean energy adoption, enhance user convenience, and attract investments in solar power.

Gujarat Electricity Regulatory Commission (Forecasting, Scheduling, Deviation Settlement and Related Matters of Solar and Wind Generation Sources) Regulations, 2019

The GERC has announced the Gujarat Electricity Regulatory Commission (Forecasting, Scheduling, Deviation Settlement and Related Matters of Solar and Wind Generation Sources) Regulations, 2019 which provide a framework for secure and efficient integration of wind and solar power into the state grid. Applicable to generators above 1 MW, they require day-ahead and week-ahead forecasting with limited intra-day revisions, define the role of Qualified Coordinating Agencies, and set graded deviation charges to ensure grid stability.

Central Electricity Regulatory Commission (Connectivity and General Network Access to the Inter-State Transmission System) (Third Amendment) Regulations, 2025

The Central Electricity Regulatory Commission (Connectivity and General Network Access to the Inter-State Transmission System) Regulations provide the rules for entities seeking connectivity and general network access to the interstate transmission system in India. These regulations cover eligibility criteria, application procedures, operational protocols, and compliance requirements to ensure fair and non-discriminatory access to the transmission system. They enable open access for licensees, generating companies including renewable energy and storage systems, and consumers for power transmission across states. The regulations also specify responsibilities related to grid management, financial guarantees, and system reliability. The third amendment in 2025 introduces enhancements like cluster-based substation management and expanded access norms for newer technologies, aiming to improve grid efficiency and flexibility.

Central Electricity Regulatory Commission Power Market Regulations 2021

The Central Electricity Regulatory Commission has notified the CERC (Power Market) Regulations, 2021, which came into effect on August 15, 2021. The Central Electricity Regulatory Commission (Power Market) Regulations, 2021 apply to a wide range of contracts for the sale and purchase of electricity and related products, whether transacted directly, through electricity traders, in the over-the-counter market, or on power exchanges. These include spot, real time, intraday, contingency, and term ahead contracts (including green term ahead), as well as transactions in Renewable Energy Certificates, Energy Saving Certificates, and other approved products. They are applicable to all eligible market participants, including grid connected generating stations based on renewable energy sources such as solar, whether operational or under construction, particularly where such plants are connected to the inter State transmission system or have tariffs determined by the Commission under Section 62 read with Section 79 of the Electricity Act, 2003. Introduction of any new contract on a power exchange requires prior approval of the Commission. The Regulations set out the objectives of power exchanges, including ensuring fair, neutral,

efficient, and robust price discovery; providing extensive and timely price dissemination; designing standardised contracts; and enhancing liquidity. They also prescribe detailed guidelines for contracts traded on exchanges, specify capital and management structures to ensure ring fencing, demutualisation, and widely held ownership, and lay down prudential norms covering shareholding, governance, risk management, and regulatory compliance. Provisions prohibiting insider trading, protecting whistle blowers, and enabling comprehensive market monitoring and surveillance are also incorporated.

Central Electricity Regulatory Commission (Indian Electricity Grid Code) Regulations, 2023

The Central Electricity Regulatory Commission issued the CERC (Indian Electricity Grid Code) Regulations, 2023 which came into effect on October 1, 2023 which contains the provisions regarding the roles, functions and responsibilities of the concerned statutory bodies, generating companies, licensees, and any other person connected with the operation of the power systems within the statutory framework envisaged in the Electricity Act. These regulations aim to promote a stable, reliable, and secure grid while achieving maximum economy and efficiency in grid operations and the power system.

Central Electricity Authority (Measures Relating to Safety and Electric Supply) Regulations, 2023

The Central Electricity Authority (Measures Relating to Safety and Electric Supply) Regulations, 2023 (the “CEA Safety Regulations”) was framed by CEA under the Electricity Act to ensure safety in the generation, transmission, distribution, and use of electricity. The CEA Safety Regulations apply to electrical installations, including electrical plants and electric lines, as well as persons engaged in electricity generation, transmission, distribution, trading, supply, or usage. The CEA Safety Regulations encompass general safety guidelines for the construction, installation, protection, operation, and maintenance of electric supply lines and apparatus. Additionally, the CEA Safety Regulations outline general conditions related to the supply and use of electricity. Furthermore, CEA Safety Regulations include safety provisions for electrical installations and apparatus with voltages both above and below 650 V, overhead lines and underground cables, renewable generating stations, electric vehicle charging stations, high voltage direct current, and other related aspects.

Central Electricity Regulatory Commission (Ancillary Services) Regulations, 2022

The Central Electricity Regulatory Commission Ancillary Services) Regulations, 2022 regulations provide for a regulatory mechanism for deployment and payment of ancillary services including services necessary to support the grid operation in maintaining power quality, reliability and security of the grid, for: (a) maintaining the grid frequency close to 50 Hz; (b) restoring the grid frequency within the allowable band; (c) relieving congestion in the transmission network; and (d) for safety and security of the grid.

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 (“**National Tariff Policy**”) 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. The objectives of the National Tariff Policy 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.

The National Tariff Policy also discusses the implementation of Multi-Year Tariff framework for determination of tariff of generating stations within Commission’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, the National Tariff Policy exempts wind 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.

National Electricity Plan (2022-32)

Section 3(4) of Electricity Act, 2003 stipulates that, the Central Electricity Authority (“CEA”) shall prepare a National Electricity Plan (“NEP”) in accordance with the national electricity policy and notify such plan once in five years. Accordingly, the first NEP was notified in the gazette in August 2007. The second NEP was notified in the Gazette in December 2013 in two volumes (Volume-I, Generation and Volume-II, Transmission) and the third NEP for 2022-27 was notified in the Gazette (Volume-I-Generation in March 2018 and Volume-II – Transmission in January 2019).emphasizes the challenges posed by the increasing reliance on renewables, which will require careful management and planning in the years ahead.

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. According to the MoP Electricity (Rights of Consumer) Rules 2020 amendment, the net metering will be allowed for the prosumers for load upto 500 kW or upto the sanctioned load whichever is lower and gross metering for loads above 500 kW. Subsequently, Electricity (Rights of Consumers) Rules were amended on February 22, 2024, by the MoP. These amendments, notified as the Electricity (Rights of Consumers) Amendment Rules, 2024, primarily revised the timelines for distribution licensees to provide new electricity connections or modify existing ones. These amendments also addressed other consumer-centric issues like standards of performance and compensation for violations

The Central Electricity Authority (Technical Standards for Connectivity to the Grid) Regulations, 2007

The Central Electricity Authority (Technical Standards for Connectivity to the Grid) Regulations, 2007, issued under the Electricity Act, 2003, establish technical, operational, and safety requirements for connecting generating stations, transmission lines, distribution systems, bulk consumers, and energy storage systems to the electricity grid. These regulations set standards for equipment design, protection systems, communication, cyber security, power quality, and operational coordination, ensuring grid reliability, stability, and safety. Compliance includes signing connection agreements, providing real-time data, following specified protection and metering norms, meeting voltage, frequency, and harmonics limits, and adhering to special provisions for renewable energy, transmission substations, and distribution networks.

Rajasthan Renewable Energy Policy, 2023

The Rajasthan Renewable Energy Corporation Limited is the nodal agency responsible for promoting and developing renewable energy in the state of Rajasthan. The Government of Rajasthan has formulated the Rajasthan Solar Energy Policy, 2023 which has come into effect on October 6, 2023, and will remain in force until superseded by another policy. The Rajasthan Solar Energy Policy, 2023 aims for the state of Rajasthan to be a major contributor for achieving the national target of 90,000 MW Renewable Power Projects up to 2029-30 in the state. All such power projects have been considered to be eligible industry unit by Industries Department of Government of Rajasthan.

Rajasthan Integrated Clean Energy Policy, 2024

The Rajasthan Integrated Clean Energy Policy, 2024 aims to promote renewable energy by targeting 125,000 MW capacity by 2029-30, focusing on solar, wind, hybrid projects, energy storage, and green hydrogen. It promotes decentralized solar, hybrid systems, green hydrogen development, and a supportive infrastructure ecosystem. The policy offers various incentives under the Rajasthan Investment Promotion Scheme, such as duty exemptions and subsidies, to attract investments. It seeks to enhance energy security, reduce carbon emissions, and drive economic growth in the state, effective until March 29, 2029.

Haryana Bio-energy Policy, 2018

The Haryana Bio-energy Policy 2018 was designed to promote the generation of energy from surplus biomass in the state, aiming to achieve a minimum of 150 MW biomass-based power generation. The policy allows the use of agricultural and Panchayat land for setting up biomass projects without requiring land conversion approvals. It provides significant incentives such as 100% stamp duty exemption on land purchase or lease, exemption from various fees including Pollution Control Board charges, and grants "Must Run" status for biomass power plants up to 10 MW. The Haryana Renewable Energy Development Agency (HAREDA) is the nodal agency responsible for project facilitation and approvals, providing a single-window clearance system. This policy encourages private investment in bioenergy technologies to harness clean, sustainable power and reduce environmental pollution from crop residue burning.

Uttar Pradesh Solar Energy Policy, 2022

Uttar Pradesh Solar Energy Policy 2022 targets 22,000 MW solar power by 2026-27, with 14,000 MW from solar parks and 8,000 MW from rooftop systems. It offers 100% exemption on stamp duty for land used for solar plants/parks and 100% and electricity duty for 10 years, promotes development of solar parks, installations across government, institutional and residential buildings, rooftop solar in homes and institutions, and plans training for to train 30,000 youth as 'Surya Mitras.' The policy supports solar power sales through open access and energy banking up to 100% in each financial year for up to 25 years, supports captive and third-party sale, and prioritizes evacuation. Government land is available for lease up to 30 years, and utility-scale projects with four-hour storage are eligible for a state capital subsidy of INR 2.5 crore/MW with reduced or waived charges, enhancing solar energy growth in the state.

Gujarat Renewable Energy Policy, 2023

The Gujarat Renewable Energy Policy 2023 aims to achieve 50% of cumulative power installed capacity from non-fossil fuel-based energy resources by the year 2030, attracting investments of ₹5 lakh crores and utilizing about 4,00,000 acres of land.

The policy promotes solar, wind, and hybrid wind-solar projects including floating and canal-based solar systems. It emphasizes the creation of renewable energy parks, green tariffs for voluntary green energy consumers, and eligibility for carbon credits. The policy is implemented by Gujarat Urja Vikas Nigam Limited (GUVNL) with the Gujarat Energy Development Agency (GEDA) as the nodal agency. It supports investment, employment, skill development, and innovation in the clean energy sector, targeting Gujarat's significant solar and wind potential.

Andhra Pradesh Integrated Clean Energy Policy, 2024

Andhra Pradesh's Integrated Clean Energy Policy 2024 aligns with India's nationally determined targets of achieving 50% cumulative electric power installed capacity from non-fossil fuel based energy sources by 2030 and targets net-zero emissions by 2047 in the state. It promotes solar, wind, biomass, green hydrogen, and battery storage, alongside decentralized renewable energy generation. It envisages renewable energy zones, manufacturing facilitation, a unified digital portal for applications/approvals, land allotment on lease, and structured open access and banking, with detailed provisions to be implemented through government orders/guidelines issued by the state nodal agencies. The policy aims to increase the non-fossil share of capacity by 2030 in alignment with national targets and to catalyse green hydrogen and storage ecosystems, alongside skill development and infrastructure investments. The policy includes provisions for rooftop solar, solar parks, biomass power and cogeneration, and waste-to-energy projects. The state supports clean energy skill development and infrastructure investment to accelerate transition to a sustainable energy future.

Procedure for implementation of the framework on Forecasting and Scheduling for Renewable Energy (RE) Generating Stations, 2019

The Procedure for implementation of the framework on Forecasting and Scheduling for Renewable Energy (RE) Generating Stations, 2019 issued by the Rajasthan Electricity Regulatory Commission, lays down guidelines for accurate forecasting of power generation from solar and wind plants. It mandates scheduling through Qualified Coordinating Agencies, sets permissible deviation limits, and prescribes commercial settlements for deviations to maintain grid stability. The procedure includes data submission to SLDC, real-time monitoring, and penalties for deviations beyond allowed ranges, ensuring reliability and accountability in renewable energy integration.

Rajasthan Electricity Regulatory Commission (Terms and Conditions for Determination of Tariff) Regulations, 2019

The Rajasthan Electricity Regulatory Commission (Terms and Conditions for Determination of Tariff) Regulations, 2019, set the framework for determining tariffs for generation, transmission, and distribution of electricity in the state. These regulation outline parameters for determining capital cost, return on equity, depreciation, and operation and maintenance expenses. They also specify timelines for tariff petitions, and mechanisms for incentive and penalty to ensure reliable and economical electricity supply.

Maharashtra Electricity Regulatory Commission (Terms and Conditions for Determination of Renewable Energy Tariff) Regulations, 2019

The Maharashtra Electricity Regulatory Commission (MERC) (Terms and Conditions for Determination of Renewable Energy Tariff) Regulations, 2019, set the framework for tariffs of renewable energy projects in Maharashtra. They apply to new renewable projects like solar, wind, biomass, and small hydro commissioned in the state. The regulations specify tariff determination methods, usually a single-part tariff, including returns on equity, loan interest, and depreciation.

The Central Electricity Authority (Installation and Operation of Meters) Regulations, 2006

The Central Electricity Authority (Installation and Operation of Meters) Regulations, 2006, under the Electricity Act, 2003, prescribe standards for the installation, and operation of meters for generation, transmission, and distribution of electricity. They cover specifications for accuracy, type, and location of meters, along with requirements for sealing, testing, and calibration. The regulations enable remote reading and data recording, and assign responsibilities to licensees and generating companies. Compliance ensures accurate energy accounting, loss reduction, and billing.

Rajasthan Electricity Regulatory Commission (Rajasthan Electricity Grid Code) Regulations, 2024

The Rajasthan Electricity Regulatory Commission (Rajasthan Electricity Grid Code), 2024, provides an updated framework for the coordinated planning, operation, maintenance, and development of the state's electricity grid. It specifies technical and operational standards for generating stations, transmission and distribution licensees, and the State Load Despatch Centre. The code governs scheduling, dispatch, outage management, system security, and renewable energy integration. It aims to ensure grid reliability, stability, and efficiency while accommodating modern technologies, regulatory changes, and higher shares of renewable energy.

Maharashtra Electricity Regulatory Commission (State Grid Code) Regulations, 2020

The Maharashtra Electricity Regulatory Commission (MERC) State Grid Code Regulations, 2020, form the foundational

framework for managing the state's electricity grid operations from April 2020. These regulations govern grid planning, operation, and maintenance, ensuring grid stability and coordination among key stakeholders such as the State Transmission Utility, State Load Despatch Centre (SLDC), and transmission licensees. They are designed to support reliable power supply and integration of renewable energy sources. In 2025, draft amendments were proposed to enhance grid reliability by introducing technical minimum operation norms for thermal power plants and clarifying compensation mechanisms during part-load operations. The Commission also released Draft Deviation Settlement Mechanism (DSM) Regulations in 2025 to penalize deviations from scheduled generation and consumption, thereby promoting grid discipline across different generator categories.

The Central Electricity Authority (Grid Standards) Regulations, 2010

The Central Electricity Authority (Grid Standards) Regulations, 2010, under the Electricity Act, 2003, prescribe minimum technical and operational standards for the design, operation, and maintenance of the interstate and intrastate transmission system. They cover parameters such as lightning and surge protection, outage planning, and safety measures to ensure secure and reliable grid operation. The regulations apply to all transmission licensees, generating companies, and system operators, aiming to maintain power quality, prevent grid disturbances, and promote efficient electricity transfer.

The Central Electricity Regulatory Commission (Connectivity and General Network Access to the inter-State Transmission System) Regulations, 2022

The CERC introduced the Connectivity and General Network Access (GNA) Regulations, 2022 to facilitate non-discriminatory open access to the inter-State transmission system (ISTS). These regulations, published in the Gazette of India on July 19, 2022, aim to streamline the process for generators and others to connect to the ISTS and utilize its capacity. The regulations enable entities like generating stations and captive power plants to access the ISTS for power transmission.

The Rajasthan Electricity Regulatory Commission (Fee) Regulations, 2018

The Rajasthan Electricity Regulatory Commission (Fee) Regulations, 2018, prescribe the fee structure applicable to licensees, generating companies, and consumers for various applications, petitions, and approvals under the Electricity Act, 2003. These regulations specify the timing and manner of fee payments to the Commission for services such as license applications, tariff petitions, and amendments. They ensure transparency and streamline the fee collection process, with provisions for periodic revision of fees and exemptions for certain categories as decided by the Commission.

The Central Electricity Authority (Technical Standards for Construction of Electrical Plants and Electric Lines) Regulations, 2022

The Central Electricity Authority (Technical Standards for Construction of Electrical Plants and Electric Lines) Regulations, 2022, set out the technical standards and specifications for the design, construction, and testing of electrical plants and electric lines across India. These regulations aim to ensure safety, reliability, and efficiency in the power system infrastructure. They cover aspects such as conductor specifications, clearance requirements, earthing, protection systems, and environmental considerations, providing a uniform framework to be followed by generating companies, transmission licensees, and distribution utilities.

The Rajasthan Electricity Regulatory Commission (Renewable Purchase Obligation) Regulations, 2023

The Rajasthan Electricity Regulatory Commission (Renewable Purchase Obligation) Regulations, 2023, establish the framework mandating obligated entities such as distribution licensees, open access consumers, and captive users to procure a specified minimum percentage of their electricity consumption from renewable energy sources. The regulations define eligibility, compliance procedures, and the timeline for meeting Renewable Purchase Obligations (RPO). They also specify the process for renewable energy certificate (REC) trading, penalties for non-compliance, and mechanisms to promote the growth of renewable energy within Rajasthan.

Punjab State Electricity Regulatory Commission (Renewable Purchase Obligation and its compliance) Regulations, 2022

The Punjab State Electricity Regulatory Commission ("PSERC") (Renewable Purchase Obligation and its Compliance) Regulations, 2022, mandate obligated entities to procure a minimum percentage of their electricity consumption from renewable energy sources. These regulations, effective from April 1, 2023, set progressively increasing RPO targets for distribution licensees, open access consumers, and captive power producers, reaching up to 43% by the financial year 2029-30. The Punjab Energy Development Agency ("PEDA") is designated as the State Agency responsible for monitoring and verifying compliance. Entities can fulfill their RPO through direct renewable energy purchases, renewable energy certificates ("RECs"), or purchase of green hydrogen/ammonia. Obligated entities must submit quarterly and annual compliance reports, and penalties apply for shortfalls. The regulations aim to promote renewable energy consumption, reduce greenhouse gas emissions, and ensure transparency and accountability in meeting renewable energy targets in Punjab.

Haryana Electricity Regulatory Commission (Terms and Conditions for determination of Tariff from Renewable Energy

Sources, Renewable Purchase Obligation and Renewable Energy Certificate) Regulations 2021

The Haryana Electricity Regulatory Commission (Terms and Conditions for determination of Tariff from Renewable Energy Sources, Renewable Purchase Obligation and Renewable Energy Certificate) Regulations, 2021, establish the legal framework for setting tariffs for electricity generated from renewable sources in Haryana and stipulate the minimum percentage of renewable energy (Renewable Purchase Obligation, RPO) that must be procured by obligated entities such as distribution licensees and large consumers. These regulations also provide for the issuance and trading of Renewable Energy Certificates (RECs) to facilitate RPO compliance. Covering all grid-connected renewable energy projects in the state, the regulations detail eligibility criteria, tariff calculation methods, control periods, targets for various renewable resources, and amendments for evolving targets and procedures. The regulations are periodically updated, with provisions for escalation factors and extended control periods to ensure alignment with sector developments and government policy targets.

The Rajasthan Electricity Regulatory Commission (Renewable Energy Obligation) Regulations, 2007

The Rajasthan Electricity Regulatory Commission (Renewable Energy Obligation) Regulations, 2007, establish the requirement for distribution licensees and certain consumers to purchase a specified minimum proportion of their electricity from renewable energy sources. Any shortfall shall be subjected to payment of Renewable Energy surcharge. These regulations outline the eligibility, compliance mechanisms, and timelines for meeting renewable energy obligations.

The Electricity Rules, 2005

The Electricity Rules, 2005, provide detailed procedural and safety guidelines for the generation, transmission, distribution, and use of electricity across India. These rules cover aspects such as licensing, electrical equipment standards, inspections, and the responsibilities of electrical contractors and consumers. They aim to ensure safe and reliable electricity supply and regulate the technical and administrative aspects of electricity operations under the Electricity Act, 2003.

The Electricity (Late Payment Surcharge and Related Matters) Rules, 2022

The Electricity (Late Payment Surcharge and Related Matters) Rules, 2022, outline the provisions related to the imposition and calculation of late payment surcharges on delayed electricity bill payments. These rules specify the methodology for computing surcharges, timelines for payment, and the responsibilities of distribution licensees and consumers. They aim to ensure timely payment of electricity dues, promote financial discipline, and provide clarity on surcharge disputes and recovery mechanisms.

The Intimation of Accidents (Form and Time of Service of Notice) Rules, 2005

The Intimation of Accidents (Form and Time of Service of Notice) Rules, 2005, prescribe the format and timeline for reporting accidents in the electricity sector. These rules require the immediate intimation of any accident involving death, serious injury, or property damage to the appropriate authorities using specified forms. The regulations aim to ensure prompt reporting, facilitate investigation, and enhance safety and accountability in electrical operations.

Forecasting Regulations

The state electricity regulatory commissions of certain states, including Karnataka, Andhra Pradesh and Gujarat have introduced regulations prescribing forecasting requirements with penalties for any deviations. The primary objective is to facilitate large-scale grid integration of solar generating stations and maintaining grid stability and security. These regulations apply to all solar generators connected to the respective state grids, including those connected through pooling stations, and selling generated power within or outside the state or consuming power generated for self-consumption.

Electricity (Timely Recovery of Costs due to Change in Law) Rules, 2021 (“Change in Law Rules”)

The Change in Law Rules, provide the mechanism for adjustment and recovery of monthly tariff or charges upon the occurrence of a change in law (such as change in any domestic tax including duty, levy, cess, or charges as specified under the Change in Law Rules), for the compensation of the affected party to restore such affected party to the same economic position as if such change in law had not occurred. Change in law, as per the Change in Law Rules, unless otherwise defined in the relevant agreement means, any enactment or amendment or repeal of any law, made after the determination of tariff under the Electricity Act, 2003, leading to corresponding changes in the cost requiring change in tariff. Where the relevant agreement does not lay down a formula for calculation of the amount of the impact of a change in law to be adjusted and recovered, such impact shall be calculated in accordance with the formula provided in the Change in Law Rules, which is based on, inter alia, the estimated monthly electricity generation, contracted capacity of the power plant as per the agreement, normative plant load factor and capacity utilization factor. The generating company or transmission licensee shall, within thirty days of the coming into effect of the recovery of impact of change in law, furnish all relevant documents along with the details of calculation for adjustment of the amount of the impact in the monthly tariff or charges to the appropriate commission, which shall verify the calculation and adjust the amount of impact within 60 days from the date of receipt of the relevant documents. After such adjustment, the generating company or transmission licensee, as the case may be, shall adjust the monthly tariff or charges annually based on actual amount recovered, to ensure that the payment to the affected party is not more than the yearly annuity amount.

Electricity (Promotion of Generation of Electricity from Must-Run Power Plant) Rules, 2021 (“Must-Run Rules”)

Under the Must-Run Rules, a wind, solar, wind-solar hybrid or hydro power plant (in case of excess water leading to spillage) or a power plant from any other sources, as may be notified by the appropriate government, which has entered into an agreement to sell electricity to any person, shall be treated as a ‘must-run power plant’. A must-run power plant shall not be subjected to curtailment or regulation of generation or supply of electricity on account of merit order dispatch or any other commercial consideration, except in the event of technical constraint in the electricity grid or for reasons of security of the electricity grid. In the event of a curtailment of supply from a must-run power plant, compensation shall be payable by the procurer to the must-run power plant at the rates specified in the agreement for purchase or supply of electricity. In the event of any technical constraint in the electricity grid or for reasons of security of the electricity grid, where procurer gives the notice for curtailment to the must-run power plant in advance, the must-run power plant shall sell the electricity not scheduled by the procurer in the power exchange. The amount realized by such must-run power plant from such sale of electricity in a power exchange, after deducting actual expenses paid for the sale in the power exchange, if any, shall be adjusted against the compensation payable by the procurer. Any deficit in realization of amount, with respect to the compensation shall be paid by the procurer on monthly basis. The final adjustment of excess realization of amount, if any, shall be paid by the must-run power plant to the procurer within one month of the close to the financial year.

Electricity (Late Payment Surcharge) Rules, 2021 (“LPS Rules”)

The LPS Rules came into force on February 22, 2021 and are applicable for payments to be made in pursuance of power purchase agreements, power supply agreements and transmission service agreements, where tariff is determined under the Electricity Act, including such agreements which become effective after the LPS Rules came into force. The LPS Rules provide that late payment surcharge, that is, the charges payable by a distribution company to a generating company or electricity trader for power procured from it, or by a user of a transmission system to a transmission licensee on account of delay in payment of monthly charges beyond the due date, shall be payable on the payment outstanding after the due date at the base rate of late payment surcharge applicable for the period for the first month of default. The rate of late payment surcharge for the successive months of default shall increase by 0.5 percent for every month of delay provided that the late payment surcharge shall not be more than 3 percent higher than the base rate at any time and shall not be higher than the rate specified in the agreement for purchase or transmission of power. All payments by a distribution licensee to a generating company or a trading licensee for power procured from it or by a user of a transmission system to a transmission licensee shall be first adjusted towards late payment surcharge and thereafter, towards monthly charges, starting from the longest overdue bill.

Grid Connected Solar Rooftop Programme

The aim of this initiative is to achieve a cumulative capacity of 40,000 MW from the rooftop solar projects. Phase-II of the Grid Connected Solar Rooftop Programme was approved by the Cabinet Committee on Economic Affairs (“CCEA”). The Phase II also focuses on increasing the incentives for DISCOMs based on achievement of certain installed capacity. Phase-II of Grid Connected Rooftop Solar programme has further been extended upto March 31, 2026 without any financial application.

Production linked incentive scheme (“PLI Scheme”)

The MNRE issued the Production Linked Incentive Scheme ‘National Programme on High Efficiency Solar PV Modules’ and guidelines thereunder (“**PLI Scheme**”) on April 28, 2021. The aim of the PLI scheme is to boost domestic manufacturing and cut down on import bills. The PLI scheme provides companies incentives on incremental sales from products manufactured in domestic units. Along with inviting foreign companies to set up shops in India, the PLI scheme also aims to encourage local companies to set up or expand existing manufacturing units. The PLI scheme was initially rolled out for mobile and allied equipment, pharmaceutical ingredients, and medical devices manufacturing. The government aims to expand the ambit of the PLI scheme to include as many as ten more sectors, such as food processing and textiles. In the union budget 2021-2022, the government has introduced provisions for renewable energy sector. The government has committed nearly 1.97 lakh crores, over a period of five years starting financial year 2021-2022 for, inter alia, high efficiency solar PV modules. The PLI scheme will also incentivise new gigawatt scale solar PV manufacturing facilities in India.

The MNRE has designated the Indian Renewable Energy Development Agency (“IREDA”) as the implementing agency and allocated an amount of ₹45,000 million to be spent over a period of five years. The PLI Scheme provides for the selection of beneficiaries through a transparent bidding process and shortlisting of applications after consideration of parameters such as the extent of integration, manufacturing capacity and minimum module performance. Further, in order to qualify for the bid, the applicant manufacturer is required to undertake to set up a manufacturing plant of minimum 1,000 MW capacity (1,000 MW each for all individual stages included in the manufacturer’s proposal).

The MRNE notified Tranche II of the PLI Scheme on September 30, 2022 with an additional allocation of ₹195,000 million for manufacture of high efficiency modules. The MRNE has designated the SECI as the implementing agency for Tranche II of the PLI Scheme. The manufacturing units sanctioned under the PLI Scheme are eligible for availing funds on an annual basis on sale of high efficiency solar PV modules for five years from commissioning of the proposed manufacturing unit or five years

from scheduled commissioning date, whichever is earlier

Bureau of Indian Standards Act, 2016

The Bureau of Indian Standards Act, 2016 (“**BIS Act**”) provides for the establishment of the Bureau of Indian Standards (“**BIS**”) for the development of activities of standardisation, conformity assessment and quality assurance of goods, articles, processes, systems and services. The BIS Act provides for the functions of the BIS which includes, among others: (a) publishing, establishing, promoting and reviewing Indian standards; (b) adopting as Indian standard, any standard, established by any other institution in India or elsewhere, in relation to goods, articles, processes, systems or services; (c) functions necessary for promotion, monitoring and management of the quality of goods, articles, processes, systems and services and to protect the interests of consumers and other stake holders; and (d) undertake, support and promote research necessary for formulation of Indian standards.

MNRE Circular on imposition of Basic Customs Duty (“BCD”) on Solar PV Cells & Modules/ Panels

On March 9, 2021, MNRE issued a circular (ref. no. 283/3/2018- GRID SOLAR) in relation to imposition of BCD on solar cells and modules. According to the circular, with effect from April 1, 2022, BCD has been imposed on solar cells and modules at 25% and 40%, respectively

Approved Models and Manufacturers of Solar Photovoltaic Modules (Requirement for Compulsory Registration) Order, 2019 (“ALMM Order”)

To ensure the quality of solar cells and solar modules, used in solar PV power plants, the MNRE issued the “Approved List of models and manufacturers” (“ALMM”) Order on January 2, 2019. The ALMM Order provides that only the models and manufacturers included in the ALMM, which is a list of eligible models and manufacturers complying with BIS standards, would be eligible for use in government/government assisted projects under government schemes and programmes installed in the country, including 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 consists of List I, specifying models and manufacturers of solar PV modules and List II specifying models and manufacturers of solar PV cells. After March 31, 2020, solar PV module manufacturers in List I have to mandatorily source PV solar cells only from manufacturers in List II for the Applicable Projects.

Manufacturers are required to make an application to the MNRE for inclusion in the ALMM. If enlisted, such enlistment shall be valid for a four-year period from the date of enlistment and can be renewed by submitting necessary documents and continued satisfactory performance of their products. Enlisted models and manufacturers will be subjected to random quality tests and any failure or non-compliance will lead to removal from the ALMM. The MNRE by way of its Office Memorandum dated March 22, 2024 has directed the enlistment of models of Solar PV Module Manufacturers, under List-I, which comply with the BIS Standards and meet the ‘minimum module efficiency’ requirement. Earlier, with effect from March 10, 2023, the ALMM Order was kept in abeyance for one financial year, that is, FY 2023-24. The MNRE by way of its Office Memorandum dated March 29, 2024, has reinstated the ALMM Order, with effect from April 1, 2024.

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.

Factories Act, 1948 (“Factories Act”)

The Factories Act defines a “factory” to cover any premises which employs 10 or more workers and in which manufacturing process is carried on with the aid of power and any premises where there are at least 20 workers, even while there may not be an electrically aided manufacturing process being carried on. The State Governments have the authority to formulate rules in respect of matters such as prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act provides that 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. It provides such safeguards of workers in the factories as well as offers protection to the exploited workers and improve their working conditions.

The Factories Act provides for imposition of fines and imprisonment of the manager and occupier of the factory in case of any contravention of its provisions.

Environmental Legislation

National Action Plan on Climate Change

The National Action Plan on Climate Change (NAPCC) is India's comprehensive strategy to address climate change through sustainable development. Launched in 2008, it originally comprised eight national missions—on solar energy, enhanced energy efficiency, sustainable habitat, water, sustaining the Himalayan ecosystem, Green India, sustainable agriculture, and strategic knowledge on climate change—and has subsequently been expanded with additional missions and programmes in areas such as health, coastal management, and resource efficiency, reflecting evolving priorities and implementation needs. India has made significant progress, achieving over 240 GW of non-fossil fuel power capacity by 2024, nearly 50% of total installed capacity, well ahead of the 2030 timeline. The country has reduced emissions intensity of GDP by 36% since 2005, is enhancing carbon sinks through increased forest cover, and is increasing renewable energy deployment, with record additions in solar and wind capacity in 2024-25. Despite progress, challenges remain in project implementation and policy execution to fully realize the 2030 targets.

The E-waste Management Rules, 2022 (the “E-waste Rules”)

The E-waste Rules provide for different responsibilities of the manufacturer, producer, consumer, bulk consumer, collection centres, dealers, e-retailer, refurbisher, dismantler and recycler involved in manufacture, sale, transfer, purchase, collection, storage and processing of e-waste or electrical and electronic equipment listed in Schedule I of the E-waste Rules. The State Government is also responsible for earmarking or allocation of industrial space or shed for e-waste dismantling and recycling in the existing and upcoming industrial park, estate and industrial clusters.

The Environment Protection Act, 1986 (“Environment Act”)

The Environment Act provides a framework for the coordination of activities of various state and central authorities established under previous environmental laws by the Central Government. The Environment Act states that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environment pollutants in excess of prescribed standards. Further, it empowers the Central Government to make rules for various purposes, including prescribing as below: (i) the standards of quality of air, water or soil for various areas; (ii) the maximum allowable limits of concentration of various environmental pollutants for different areas; (iii) the procedures and safeguards for the prevention of accidents which may cause environmental pollution and remedial measures for such accidents.

The Environment (Protection) Rules, 1986 (“Environment Rules”)

The Environment Rules were notified by the Central Government, in exercise of its powers under the Environment Act. Pursuant to the Environment Rules, every person who carries on an industry, operation or process requiring consent under Water (Prevention and Control of Pollution) Act, 1974 or Air (Prevention and Control of Pollution) Act, 1981 or authorization under the Hazardous Wastes (Management and Handling) Rules, 1989, shall submit to the concerned Pollution Control Board (“PCB”) an environmental audit report for that financial year in the prescribed form.

The Battery Waste Management Rules, 2022

These rules shall apply to, –(i) Producer, dealer, consumer, entities involved in collection, segregation, transportation, refurbishment and recycling of Waste Battery; all types of batteries regardless of chemistry, shape, volume, weight, material composition and use but it doesn't apply to battery used in equipment connected with the protection of the essential security interest including arms, ammunitions, war material and those intended specifically for military purposes All refurbishers shall register with the State Pollution Control Board on the centralized portal. The certificate of registration shall be issued using the portal in Form 2(B). It is the responsibility of all the refurbishers to ensure that it carries out any activity in accordance with the guidelines prescribed by Central Pollution control Board and it should ensure that hazardous waste generated from any activity of the entity is managed as per the provisions under Hazardous and other Wastes (Management and Transboundary Movement) Rules, 2016. They should ensure that the Waste Battery is removed from collected appliances if battery is incorporated in equipment and refurbishers shall furnish quarterly returns in Form 4 regarding the information on quantity of used Battery collected or received from various producers or entities, refurbished quantities, quantity of hazardous waste.

The Plastic Waste Management Rules, 2022

The Plastic Waste Management Rules 2022 lays down the framework to prohibit the use of certain types of plastic including rigid plastics and mandate the recycling of others. They will also establish standards for the collection and disposal of plastic

waste. The said rules mandate the generators of plastic waste to take steps to minimize generation of plastic waste, not to litter the plastic waste, ensure segregated storage of waste at source & hand over segregated waste in accordance with rules. It is further ensured that standard biodegradable plastic, other than compostable plastics, undergoes complete degradation by biological processes under ambient environment (terrestrial or in water) conditions, in specified time periods, without leaving any micro plastics, or visible, distinguishable or toxic residue, which has adverse environment impacts, following appropriate standards developed by Bureau of Indian Standards and certified by Central Pollution Control Board.

The Solid Waste Management Rules, 2016

The Solid Waste Management Rules, 2016 shall apply to every commercial solid waste generator situation in certain areas as laid down under Rule 2. The operator of a facility involved in collecting, segregating, storing, transporting, processing and disposal solid wastes and any other agency appointed for the management and handling of solid wastes is required to obtain authorizations from the State Pollution Control Board. Any solid waste generated is required to be managed and handled in accordance with the procedures specified in the Solid Wastes Rules.

The Construction and Demolition Waste Management Rules, 2016

The Construction and Demolition Waste Management Rules, 2016, aim to promote the environmentally sound management of construction and demolition (C&D) waste in India. These rules address the segregation, collection, recycling, treatment, and disposal of such waste. Waste generators, especially those exceeding specified thresholds (e.g., 20 tons or more in one day or 300 tons per project in a month), are required to pay for the processing and disposal of their C&D waste.

The Environment (Construction and Demolition) Waste Management Rules, 2025

The Environment (Construction and Demolition) Waste Management Rules, 2025, were notified by the Ministry of Environment, Forest, and Climate Change (MoEFCC) on April 2, 2025, and will come into effect from April 1, 2026. These rules mandate eco-friendly handling of construction and demolition waste through segregation, recycling, and reuse. The regulations set phased extended producer responsibility and waste utilisation targets (5% from 2026–27, rising to 100% recycling by 2028–29) for construction and road projects. All producers, recyclers, and related entities must register on a central portal, report data, and comply with CPCB, State Board, and local authority monitoring.

The Bio-Medical Waste Management Rules, 2016

The Bio-Medical Waste Management Rules, 2016, apply to all persons and institutions generating, collecting, storing, transporting, treating, or disposing of biomedical waste, except for certain radioactive, hazardous, or municipal wastes. They mandate segregation at source, bar code tracking, and treatment/disposal in authorised facilities. Non-compliance attracts penalties under the Environment Act. The rules emphasise safe handling, worker safety, and reduction of waste through segregation, recycling, and disposal as per prescribed standards.

The Noise Pollution (Regulation & Control) Rules, 2000

The Noise Pollution (Regulation and Control) Rules, 2000, under the Environment (Protection) Act, 1986, regulate and control noise levels in different zones by prescribing ambient noise limits. They empower State Governments to designate silence zones and restrict activities causing excessive noise. Use of loudspeakers and public address systems requires written permission, with time restrictions (generally 6 a.m.–10 p.m.).

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016

The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (“Hazardous Waste Rules”), read with the Environment Act, ensure resource recovery and disposal of hazardous waste in an environmentally sound manner. A categorical list of hazardous wastes has been provided in the schedules in the Hazardous Waste Rules. Our Company is required to obtain authorisations for the generation, processing, treatment, package, storage, transportation, use, collection, destruction, transfer or the like of the hazardous waste from the state pollution control board.

Air (Prevention and Control of Pollution) Act, 1981 and Water (Prevention and Control of Pollution) Act, 1974

The Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”) was enacted to provide for the prevention, control and abatement of air pollution in India. The Air Act requires any person establishing or operating any industrial plant in an air pollution control area to obtain prior consent from the concerned state pollution control board. Further, it prohibits any person operating any industrial plant in an air pollution control area from causing or permitting to be discharged the emission of any air pollutant in excess of prescribed standards. The Water (Prevention and Control of Pollution) Act, 1974 (“Water Act”) was enacted to control and prevent water pollution and for maintaining or restoring of wholesomeness of water in the country and

ensure that domestic and industrial pollutants are not discharged into water bodies without adequate treatment. Any violation of the provisions of the Air Act and Water Act is punishable with a fine and/or imprisonment, as applicable.

Laws relating to Foreign Investment and Trade Regulations

The Foreign Exchange Management Act, 1999 and regulations framed thereunder

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999, as amended, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time (the “**Consolidated FDI Policy**”). Under the current Consolidated FDI Policy, foreign investment in manufacturing sector is under automatic route. Further, a manufacturer is permitted to sell its products manufactured in India through wholesale and/or retail, including through e-commerce, without Government approval.

Foreign Trade (Development and Regulation) Act, 1992 (the “FTA”) and the rules framed thereunder

The FTA seeks to provide for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTA provides that no person shall make any import or export except under an importer-exporter code number (“**IEC**”) granted by the Director General of Foreign Trade, Ministry of Commerce (“**DGFT**”). The IEC granted to any person may be suspended or cancelled inter alia in case the person contravenes any of the provisions of FTA or any rules or orders made thereunder or the DGFT or any other officer authorized by him has reason to believe that any person has made an export or import in a manner prejudicial to the trade relations of India. Any person who makes any export or import in contravention of any provision of this Act or any rules or orders made thereunder or the foreign trade policy would become liable to a penalty under the FTA.

Customs Act, 1962 (the “Customs Act”)

Under the Customs Act, the Central Government has the power to prohibit either absolutely or subject to such conditions, the import or export of goods of any specified description. Further, the Central Government may specify goods of such class or description, if it is satisfied that it is necessary to take special measures for the purpose of checking the illegal import, circulation or disposal of such goods.

Other Laws

In addition to the above, we are required to comply with the provisions of the Companies Act, 2013, the Depositories Act, 1996, the Competition Act, 2002 various tax related legislations, i.e., the Income Tax Act 1961, Central Goods and Services Tax Act, 2017, relevant state legislations for goods and services tax, Indian Stamp Act, 1899, the Registration Act, 1908 and various state-specific legislations made thereunder, and other applicable statutes promulgated, and regulations imposed by the Central Government and state governments and other authorities for our day-to-day business, operations and administration.

Intellectual Property Legislation

The Trade Marks Act, 1999 (the “Trademarks Act”)

The Trademarks Act governs the statutory protection of trademarks and prohibits any registration of deceptively similar trademarks, among others. The purpose of the Trade Marks Act is to grant exclusive rights to marks such as a brand, label and heading, and to obtain relief in case of infringement of such marks. Indian law permits the registration of trademarks for both goods and services. Under the provisions of the Trademarks Act, an application for trademark registration may be made before the Trademark Registry by any person claiming to be the proprietor of a trade mark, whether individual or joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration are required to be restored. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010 (“**Trademark Amendment Act**”) simultaneous protection of trademarks in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademark Amendment Act also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law to international practice.

Local Municipal and Gram Panchayat Laws

Our Company is subject to various laws framed by the municipal corporations and gram panchayats of the states in which our stores and manufacturing facilities are located, which regulate and require us to obtain licenses for various actions, including regarding usage of hoardings and hiring practices, among other things.

Labour Law Legislations

Contract Labour (Regulation and Abolition) Act, 1970 (the “CLRA”)

The CLRA regulates the employment of contract labour in certain establishments. The CLRA provides that the appropriate Government may, after consultation with the Central or State Advisory Boards (constituted under the CLRA), prohibit employment of contract labour in any process, operation or other work in any establishment.

The CLRA Act requires every establishment employing 20 or more contract labourers to be registered and prescribes certain obligations with respect to welfare and health of contract labourers.

Shops and establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up and business operations exist, such establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments’ acts, and the relevant rules framed thereunder, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions. In addition to the Factories Act, the CLRA and the local shops and establishments legislations, the employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws.

The various other labour and employment-related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers’ rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include the following:

- Apprentices Act, 1961;
- Employee’s Compensation Act, 1923;
- Employees’ Provident Funds and Miscellaneous Provisions Act, 1952;
- Employees’ State Insurance Act, 1948;
- The Equal Remuneration Act, 1976;
- Maternity Benefit Act, 1961;
- Minimum Wages Act, 1948;
- Payment of Bonus Act, 1965;
- Payment of Gratuity Act, 1972;
- Payment of Subsistence Allowance Act, 1988
- Payment of Wages Act, 1936;
- The Child Labour (Prohibition and Regulation) Act, 1986;
- The Labour Welfare Fund Act, 1965;
- The Public Liability Insurance Act, 1991;
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979
- Industries Dispute Act 1947
- The Trade Union Act, 1926

In order to rationalize and reform labour laws in India, the Government of India has framed four labour codes, which will be applicable to the operations of our Company, once they have been notified, namely:

- (a) The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020, and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, and 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. This code proposes to provide for, among other things, standards for health, safety and working conditions for employees of establishments, and will come into effect on a date to be notified by the Central Government.
- (b) The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020, and proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The Industrial Relations Code, 2020 will come into effect on a date to be notified by the Central Government. It will consolidate and amends laws relating to trade unions, the

conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes.

- (c) The Code on Wages, 2019 received the assent of the President of India on August 8, 2019. Through its notification dated December 18, 2020, the Government of India brought into force certain sections of the Code on Wages, 2019. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. It proposes to subsume 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.
- (d) The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020. Through its notification dated April 30, 2021, the Government of India brought into force section 142 of the Code on Social Security, 2020. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. It proposes to subsume several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organizations such as the Employee's Provident Fund and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others.

LAWS RELATING TO TAXATION

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

- Central Goods and Service Tax Act, 2017 and various state-wise legislations made thereunder;
- Integrated Goods and Services Tax Act, 2017;
- Income Tax Act, 1961, and Income Tax Rules, 1962, as amended in respective years;
- Indian Stamp Act, 1899 and various state-wise legislations made thereunder; and
- State-wise legislations in relation to professional tax

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as ‘SAEL Industries Limited’ at Punjab, India, as a public limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated April 25, 2022, issued by the Registrar of Companies, Central Registration Centre. Pursuant to a succession agreement of business as a going concern dated May 2, 2022 between our Company and HSA & Sons, a partnership firm, represented by respective parties, our Company acquired SAEL Limited and its subsidiaries, as a going concern. For further details, see “*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years*” on page 399.

Changes in our Registered Office

There has been no change in the registered office of our Company since the date of its incorporation

Main objects of our Company

The main objects in our Memorandum of Association are set forth below:

- “1. To carry on the business of preservation, dehydration, freezing, freezes drying, canning, tinning, bottling and packing of all kinds of Agri products by way of establishing, purchasing, acquiring or operating cold storages, warehouses, dry storage warehouses.
2. To carry on the business of production, collection, distribution, generation and transmission of Electricity and to build and operate hydro-electric power plants, coal based thermal power plants, oil based thermal power plants, solar energy Power Plants, waste to energy Power Plants, and other power plants using conventional fuels.
3. To provide engineering, procurement and construction services (EPC), acquire, deal, construct, lay down, establish, promote, erect, build, install, commission, carry-out and run all power plants, solar electrical, biomass electrical, electric substations, workshops, repair shops, wires, cables, transmission lines, accumulators, street lights for the purpose of conservation, distribution and supply of electricity of participating industries and also to provide regular services for repairing and maintenance of all distribution and supply lines.
4. To work with any government / semi government / private authorities as a work contractor for the manufacturing for any of the above business.
5. To acquire any other partnership/ proprietorship / Association of persons / Limited Liability Partnership / body corporate or any other legal entities and to make investment in any of the above entities.”

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried on and proposed to be carried on by our Company.

Amendments to our Memorandum of Association in the last 10 years

The following table sets forth details of the amendments to our Memorandum of Association, in the last 10 years preceding the date of this Draft Red Herring Prospectus:

Effective date/ Date of Shareholders’ resolution	Details of the amendments
April 30, 2022	<p>(i) Amendment to Clause V of the Memorandum of Association to reflect increase in authorized share capital from ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each to ₹ 660,000,000 divided into 66,000,000 equity shares of ₹ 10 each.</p> <p>(ii) Clause III(A) of our Memorandum of Association, containing the main objects of our Company, was amended in the following manner –</p> <ol style="list-style-type: none">1) The existing clause 3 was substituted by the following clause: <i>3. To carry on the business of production, collection, distribution, generation and transmission of Electricity and to build and operate hydro-electric power plants, solar energy Power Plants, waste to energy Power Plants, and other power plants using non-conventional fuels.</i>2) Deletion of existing clauses 5 and 6.3) The existing clause 7 was renumbered as 5 and substituted by the following clause:

Effective date/ Date of Shareholders' resolution	Details of the amendments
	<i>5. To acquire any partnership/ proprietorship / Association of persons / Limited Liability Partnership/ body corporate or any other legal entities and to make investment in any of the above entities.</i>
July 4, 2022	Clause III(A) of our Memorandum of Association, containing the main objects of our Company, was amended in the following manner – 1) Clauses 5 and 6 were added to read as: <i>5. To work with any government / semi government / private authorities as a work contractor for the manufacturing / trading of any type of arms, ammunitions & defense equipment's and for any of the above business.</i> <i>6. To acquire the running business of Partnership firm M/s HSA & Sons engaged in the business of trading of securities and continue to run the same business.</i> 2) The existing clause 5 was renumbered as clause 7.
January 24, 2023	Amendment to Clause V of the Memorandum of Association to reflect increase in authorized share capital from ₹ 660,000,000 divided into 66,000,000 equity shares of ₹ 10 each to ₹ 783,800,000 divided into 66,000,000 equity shares of ₹ 10 each and 12,380,000 preference shares ₹ 10 each.
January 31, 2023	The existing clauses III(A)(1) and (III)(A)(6) of our Memorandum of Association, containing the main objects of our Company were deleted.
August 3, 2023	Amendment to clause V of the Memorandum of Association to reflect increase in authorized share capital from ₹ 783,800,000 divided into 66,000,000 equity shares of ₹ 10 each and 12,380,000 preference shares ₹ 10 each to ₹ 941,400,000 divided into 66,000,000 equity shares of ₹ 10 each and 28,140,000 preference shares of ₹ 10 each.
December 7, 2023	Amendment to Clause V of the Memorandum of Association to reflect the increase in authorized share capital from ₹ 941,400,000 divided into 66,000,000 equity shares of ₹ 10 each and 28,140,000 preference shares of ₹ 10 each to ₹ 971,400,000 divided into 66,000,000 equity shares of ₹ 10 each and 31,140,000 preference shares of ₹ 10 each.
September 24, 2025	Amendment to Clause V of the Memorandum of Association to reflect the sub-division of equity shares of our Company from 66,000,000 of ₹ 10 each into 132,000,000 Equity Shares of ₹ 5 each.
September 24, 2025	Amendment to Clause V of the Memorandum of Association to reflect the increase in authorised share capital of our Company from ₹ 971,400,000 divided into 132,000,000 Equity Shares of ₹5 each and 31,140,000 Preference Shares of ₹ 10 each to into ₹ 20,000,000,000 divided into 3,934,000,000 Equity Shares of ₹ 5 each and 33,000,000 Preference Shares of ₹ 10 each.
October 4, 2025	Amendment to Clause V of the Memorandum of Association to reflect the reclassification of the authorised share capital from ₹20,000,000,000 divided into 3,934,000,000 Equity Shares of ₹ 5 each and 33,000,000 Preference Shares of ₹ 10 each to into ₹20,000,000,000 divided into 3,934,000,000 Equity Shares of ₹ 5 each, 30,470,000 CCPS of ₹ 10 each and 2,530,000 Class B CCPS of ₹10 each.

Major events and milestones of our Company

The table below sets forth the key events and milestones in the history of our Company and its Subsidiaries:

Financial Year	Milestone
2022	Signed PPA for six mixed fuel based Agricultural Waste to Energy project of 14.90 MW each in Rajasthan, India
2023	Ventured into solar module manufacturing by setting up first facility of 225 MW capacity in Ferozepur, Punjab
2023	Investment aggregating to ₹3,256.00 million by Norfund in our Company.
2024	Investment aggregating to ₹2,904.47 million by United States International Development Finance Corporation in our Company.
2025	Refinanced the debt of certain of our Project SPVs through green senior secured notes wherein our SPVs issued notes for a total amount of US \$305,000,000. This includes the refinancing of existing borrowings amounting to ₹14,874.42 million (US\$178.41 million) as of March 31, 2024, and a top-up amount for capital expenditures and other permitted purposes. The green notes were listed on the GSM segment of the India International Exchange (IFSC) Limited.
2025	Commissioned our first Agricultural Waste to Energy project in Rajasthan of 14.90 MW capacity
2025	Investment aggregating to ₹2,765.50 million by Norfund in our Company.
2025	Commissioned additional 3.40 GW Solar Module Manufacturing in Kishangarh, Rajasthan taking our total manufacturing capacity to 3.62 GW
2026	Commissioned four Agricultural Waste to Energy projects over five months between January, 2025 to May, 2025 and the operational capacity was raised to 150 MW
2026	Won the first Solar + ESS project of 150MW with Satluj Jal Vidyut Nigam, followed by another project of 600 MW with National Hydroelectric Power Corporation Limited

Milestones of our Subsidiaries prior to the Succession Agreement:

Financial Year	Milestone
2016	SAEL Limited (earlier known as “ Sukhbir Agro Energy Limited ”) signed first large utility scale solar independent power producer PPA with Uttar Pradesh Power Corporation Limited which was commissioned in 2017
2019	SAEL Limited commissioned its first solar rooftop project
2019	SAEL Limited commissioned India’s one of the first 100% paddy straw based AgWTE projects. Two plants of 18 MW each commissioned in Punjab on two consecutive days
2019	Installed capacity of solar independent power producer exceeded 100 MW

Key awards, accreditations or recognitions

Details of key awards, accreditations and recognition received by our Company are set out below:

Calendar Year	Name of the award
2024	“ESG Deal of the Year (SAEL’s debut US \$ 305m green bond)” by International Financing Review (IFR) at IFR Asia Awards 2024
2024	“Sustainability Excellence Award” by Bharat CSR and Sustainability at CSR & Sustainability Summit & Awards 2024
2024	“Gold Award in RE – IPP & Solar Module Manufacturing” by the GEEF Foundation at Global Sustainability Award 2024
2024	“Gold Award for Outstanding Achievements in Sustainability Excellence in Renewables” in the Renewable Energy (Power Sector) Industry by GEEF Foundation at Global Sustainability Award 2024
2024	“Best ESG Performance in Renewable Energy” by Transformance at 5th Annual ESG Summit & Awards 2024

Time and cost overruns

As on the date of this Draft Red Herring Prospectus, there has been one instance of delay in project commissioning in relation to Unit 15 operated by our Subsidiary, SAEL Limited. For further details, see “*Risk Factors - Our power purchase agreements expose us to several risks including those associated with cost overruns and delays. In the event we are not successful in executing our power purchase agreements, our business, results of operations and financial condition may be adversely impacted.*” on page 39.

Defaults or re-scheduling/ restructuring of borrowings

As on the date of this Draft Red Herring Prospectus, there have been no defaults or rescheduling/restructuring of our borrowings with financial institutions/ banks.

Significant financial and strategic partners

Our Company does not have any significant financial or strategic partners as on the date of this Draft Red Herring Prospectus.

Capacity/facility creation, location of projects

For details regarding locations of our plants and factories, see “*Our Business*” on page 339.

Launch of key products or services, entry into new geographies or exit from existing markets

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, see “*Our Business*” on page 339.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Except as stated below, our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any merger, amalgamation or any revaluation of assets in the preceding 10 years.

Succession agreement dated May 2, 2022 entered into by and among (i) Our Company, (ii) HSA & Sons, (iii) Jasbir Singh, (iv) Sukhbir Singh, (v) Jatin Awla, (vi) Palki Awla, (vii) Seema, (viii) Harsh Awla, (ix) Laxit Awla, (x) Gobind Awla, (xi) Harjagat Awla, (xii) Sukhbir Singh HUF, (xiii) Jasbir Singh and Sons HUF, (xiv) Gobind Dhaam Renewable Energy Private Limited, (xv) Sukhbir Solar Energy Private Limited, (xvi) Gobind Infra Private Ltd., (xvii) Sukhbir Logistics Private

Limited, (xviii) SAEL Overseas Limited, (xix) Harjagat Infra Private Limited, and (xx) Sindh Renewable Power Private Limited (the “Succession Agreement”)

Pursuant to the Succession Agreement entered into between our Company and HSA & Sons, a partnership firm (“**Firm**”), along with its partners, the business of the Firm as a going concern was transferred and vested in our Company. The assets transferred included current assets, investments, goodwill, books of account, demat accounts, and all properties relating to the business, while all business-related liabilities and obligations were assumed by our Company. Pursuant to the Succession Agreement, the partners of the Firm became shareholders of our Company in the same proportion as their capital accounts in the Firm. Following the Succession Agreement, the Firm’s entire 100% shareholding in SAEL Limited was transferred to our Company, making SAEL Limited our direct Subsidiary. This acquisition resulted in the following twenty-five companies becoming our step-down subsidiaries through SAEL Limited: (i) Sunfree Paschim Renewable Energy Private Limited, (ii) Sunfree North East Renewable Energy Private Limited, (iii) Canal Solar Energy Private Limited, (iv) Laxjeet Renewable Energy Private Limited, (v) Universal Biomass Energy Private Limited, (vi) VCA Power Private Limited, (vii) TNA Renewable Energy Private Limited, (viii) KTA Powers Private Limited, (ix) Jasrasar Green Power Energy Private Limited, (x) Sardarshahar Agri Energy Private Limited, (xi) SAEL Kaithal Renewable Energy Private Limited, (xii) SAEL RE Power Private Limited, (xiii) SAEL Power Private Limited, (xiv) Urjanidhi Solar Private Limited, (xv) Sunfree Energy Private Limited, and (xvi) Native Power Private Limited, (xvii) SAEL Engineering Private Limited, (xviii) SAEL Solar Mfg. Private Limited, (xix) SAEL Solar Solutions Private Limited, (xx) SAEL Solar India Private Limited, (xxi) SAEL International Limited, Hongkong, (xxii) SAEL EV Infra Private Limited, (xxiii) Chhattargarh Renewable Energy Private Limited, (xxiv) SAEL Agri Commodities Limited, and (xxv) Dr. H S Awla Foundation. A valuation report dated May 1, 2022 was obtained from Manish Agarwal, Chartered Accountants, an IBBI registered valuer was obtained in relation to the valuation of Equity Shares of our Company. Subsequently, three of the partners from the Firm became our Promoters, namely Jasbir Singh, Sukhbir Singh, and Laxit Awla.

**Certain of the above-mentioned step-down subsidiaries have been voluntarily struck off under applicable laws, and some ceased to be our step-down subsidiaries as on the date of this Draft Red Herring Prospectus.*

Composite scheme of arrangement amongst our Company, SAEL Limited and Sapphire Agri Warehousing Private Limited (“Sapphire”)

Our Company, SAEL Limited and Sapphire filed for a composite scheme of arrangement (“**Scheme**”) under section 230 and 232 read with other applicable provisions of the Companies Act before the National Company Law Tribunal, Chandigarh Bench (“**NCLT**”), for demerger of warehousing and agri business of SAEL Limited and its vesting in our Company (“**Demerger 1**”) and subsequent demerger of maintenance of warehouses including warehousing business and agri business of our Company into Sapphire (“**Demerger 2**”) on a going concern basis from January 1, 2023, being the appointed date of the Scheme. As under the Scheme, Sapphire will issue one share for every ten shares held by the members of our Company in consideration. For the purposes of fair valuation of demerged undertakings of SAEL Limited, a valuation report dated June 11, 2025 was obtained from FCA Gunjan Agarwal, Chartered Accountant, an independent valuer. The rationale for the Scheme by way of Demerger 1 and Demerger 2 was, *inter alia*, enabling the management to host the respective businesses in two independent verticals, focused management attention to the respective businesses and eliminate any conflict of interest in the growth strategies and operational efficiencies. The NCLT approved the Scheme through an order dated May 6, 2025 and the effective date of the Scheme is May 26, 2025. Further, the Promoters of our Company are also the promoters of Sapphire.

Our Holding Company

Our Company does not have a holding company.

Our Subsidiaries, Associates and Joint Ventures

Subsidiaries of our Company

As on the date of this Draft Red Herring Prospectus, our Company has 22 direct subsidiaries and 19 step-down subsidiaries, details of which are as set forth below. As on the date of this Draft Red Herring Prospectus, our Company does not have any associates or joint ventures.

Direct Subsidiaries

1. SAEL Solar MHP1 Private Limited (“Solar MHP1”)

Corporate Information

Solar MHP1 was incorporated as a private limited company on June 6, 2023 under the Companies Act, 2013. The registered office of Solar MHP1 is at Faridkot Road, Guruharsahai, Firozpur, Jalalabad, Punjab, India, 152022. Its CIN is U35105PB2023PTC058750. Solar MHP1, as authorized under its memorandum of association, is primarily engaged in the business of, amongst other things, production, distribution, and dealing in electricity and all forms of

energy from conventional and non-conventional sources. This includes undertaking EPC services and providing related advisory and consultancy for power projects and electrical infrastructure. The business also involves designing, manufacturing, and servicing electrical and electronic goods and power projects.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of Solar MHP1 is ₹225,000,000 divided into 22,500,000 equity shares of ₹10 each. The issued, subscribed and paid-up equity share capital of Solar MHP1 is ₹ 187,660,000 divided into 18,766,000 equity shares of ₹10 each.

Shareholding Pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company*	18,766,000	100.00

* One equity share is held by Sukhbir Singh as a nominee shareholder on behalf of our Company.

Amount of accumulated profits or losses

There are no accumulated profits or losses of Solar MHP1 that have not been accounted for by our Company.

2. SAEL Solar MHP2 Private Limited (“Solar MHP2”)

Corporate Information

Solar MHP2 was incorporated as a private limited company on June 7, 2023 under the Companies Act, 2013. The registered office of Solar MHP2 is at Faridkot Road, Guruharsahai, Firozpur, Jalalabad, Punjab, India, 152022. Its CIN is U35105PB2023PTC058772. Solar MHP2, as authorized under its memorandum of association, is primarily engaged in the business of, amongst other things, production, distribution, and dealing in electricity and all forms of energy from conventional and non-conventional sources. This includes undertaking EPC services and providing related advisory and consultancy for power projects and electrical infrastructure. The business also involves designing, manufacturing, and servicing electrical and electronic goods and power projects.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of Solar MHP2 is ₹ 380,000,000 divided into 38,000,000 equity shares of ₹10 each. The issued, subscribed and paid-up equity share capital of Solar MHP2 is ₹ 374,625,000 divided into 37,462,500 equity shares of ₹10 each.

Shareholding Pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company*	37,462,500	100.00

* One equity share is held by Sukhbir Singh as a nominee shareholder on behalf of our Company.

Amount of accumulated profits or losses

There are no accumulated profits or losses of Solar MHP2 that have not been accounted for by our Company.

3. SAEL Solar P4 Private Limited (“Solar P4”)

Corporate Information

Solar P4 was incorporated as a private limited company on August 7, 2023 under the Companies Act, 2013. The registered office of Solar P4 is at Faridkot Road, Guruharsahai, Firozpur, Jalalabad, Punjab, India, 152022. Its CIN is U35105PB2023PTC059266. Solar P4, as authorized under its memorandum of association, is primarily engaged in the business of, amongst other things, production, distribution, and dealing in electricity and all forms of energy from conventional and non-conventional sources. This includes undertaking EPC services and providing related advisory and consultancy for power projects and electrical infrastructure. The business also involves designing, manufacturing, and servicing electrical and electronic goods and power projects.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of Solar P4 is ₹ 870,000,000 divided into 87,000,000 equity shares of ₹10 each. The issued, subscribed and paid-up equity share capital of Solar P4 is ₹ 849,100,000 divided into 84,910,000 equity shares of ₹10 each.

Shareholding Pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company*	84,910,000	100.00

* One equity share is held by Sukhbir Singh as a nominee shareholder on behalf of our Company.

Amount of accumulated profits or losses

There are no accumulated profits or losses of Solar P4 that have not been accounted for by our Company.

4. SAEL Solar P5 Private Limited (“Solar P5”)

Corporate Information

Solar P5 was incorporated as a private limited company on August 7, 2023, under the Companies Act, 2013. The registered office of Solar P5 is at Faridkot Road, Guruharsahai, Firozpur, Jalalabad, Punjab, India, 152022. Its CIN is U35105PB2023PTC059270. Solar P5, as authorized under its memorandum of association, is primarily engaged in the business of, amongst other things, production, distribution, and dealing in electricity and all forms of energy from conventional and non-conventional sources. This includes undertaking EPC services and providing related advisory and consultancy for power projects and electrical infrastructure. The business also involves designing, manufacturing, and servicing electrical and electronic goods and power projects.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of Solar P5 is ₹ 100,000,000 divided into 10,000,000 equity shares of ₹10 each. The issued, subscribed and paid-up equity share capital of Solar P5 is ₹90,600,000 divided into 9,060,000 equity shares of ₹10 each.

Shareholding Pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company*	9,060,000	100.00

* One equity share is held by Sukhbir Singh as a nominee shareholder on behalf of our Company.

Amount of accumulated profits or losses

There are no accumulated profits or losses of Solar P5 that have not been accounted for by our Company.

5. SAEL Solar P6 Private Limited (“Solar P6”)

Corporate Information

Solar P6 was incorporated as a private limited company on August 7, 2023, under the Companies Act, 2013. The registered office of Solar P6 is at Faridkot Road, Guruharsahai, Firozpur, Jalalabad, Punjab, India, 152022. Its CIN is U35105PB2023PTC059269. Solar P6, as authorized under its memorandum of association, is primarily engaged in the business of, amongst other things, production, distribution, and dealing in electricity and all forms of energy from conventional and non-conventional sources. This includes undertaking EPC services and providing related advisory and consultancy for power projects and electrical infrastructure. The business also involves designing, manufacturing, and servicing electrical and electronic goods and power projects.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of Solar P6 is ₹ 156,600,000 divided into 15,660,000 equity shares of ₹10 each. The issued, subscribed and paid-up equity share capital of Solar P6 is ₹ 19,490,000 divided into 1,949,000 equity shares of ₹10 each.

Shareholding Pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company*	1,949,000	100.00

* One equity share is held by Sukhbir Singh as a nominee shareholder on behalf of our Company.

Amount of accumulated profits or losses

There are no accumulated profits or losses of Solar P6 that have not been accounted for by our Company.

6. SAEL Solar P7 Private Limited (“Solar P7”)

Corporate Information

Solar P7 was incorporated as a private limited company on August 20, 2023, under the Companies Act, 2013. The registered office of Solar P7 is at Faridkot Road, Guruharsahai, Firozpur, Jalalabad, Punjab, India, 152022. Its CIN is U35105PB2023PTC059379. Solar P7, as authorized under its memorandum of association, is primarily engaged in the business of, amongst other things, generating, procuring, supplying, distributing, and dealing in electricity and all forms of energy, especially from renewable sources such as solar, wind, and biomass. The company was established as a special purpose vehicle created by our Company to develop and manage renewable energy projects in line with state government policies. The business also involves providing advisory, consultancy, engineering, procurement, and construction services related to power plants and energy infrastructure.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of Solar P7 is ₹ 100,000 divided into 10,000 equity shares of ₹10 each. The issued, subscribed and paid-up equity share capital of Solar P7 is ₹ 100,000 divided into 10,000 equity shares of ₹10 each.

Shareholding Pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company*	10,000	100.00

* One equity share is held by Sukhbir Singh as a nominee shareholder on behalf of our Company.

Amount of accumulated profits or losses

There are no accumulated profits or losses of Solar P7 that have not been accounted for by our Company.

7. SAEL Solar P8 Private Limited (“Solar P8”)

Corporate Information

Solar P8 was incorporated as a private limited company on August 21, 2023, under the Companies Act, 2013. The registered office of Solar P8 is at Faridkot Road, Guruharsahai, Firozpur, Jalalabad, Punjab, India, 152022. Its CIN is U35105PB2023PTC059384. Solar P8, as authorized under its memorandum of association, is primarily engaged in the business of, amongst other things, generating, procuring, supplying, distributing, and dealing in electricity and all forms of energy, especially from renewable sources such as solar, wind, and biomass. The company was established as a special purpose vehicle to develop and manage renewable energy projects in line with state government policies. The business also involves providing advisory, consultancy, engineering, procurement, and construction services related to power plants and energy infrastructure.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of Solar P8 is ₹ 100,000 divided into 10,000 equity shares of ₹10 each. The issued, subscribed and paid-up equity share capital of Solar P8 is ₹ 100,000 divided into 10,000 equity shares of ₹10 each.

Shareholding Pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company*	10,000	100.00

* One equity share is held by Sukhbir Singh as a nominee shareholder on behalf of our Company.

Amount of accumulated profits or losses

There are no accumulated profits or losses of Solar P8 that have not been accounted for by our Company.

8. SAEL Solar P9 Private Limited (“Solar P9”)

Corporate Information

Solar P9 was incorporated as a private limited company on August 20, 2023, under the Companies Act, 2013. The registered office of Solar P9 is at Faridkot Road, Guruharsahai, Firozpur, Jalalabad, Punjab, India, 152022. Its CIN is U35105PB2023PTC059378. Solar P9, as authorized under its memorandum of association, is primarily engaged in the business of, amongst other things, production, distribution, and dealing in electricity and all forms of energy from conventional and non-conventional sources. This includes undertaking EPC services and providing related advisory and consultancy for power projects and electrical infrastructure. The business also involves designing, manufacturing, and servicing electrical and electronic goods and power projects.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of Solar P9 is ₹290,000,000 divided into 29,000,000 equity shares of ₹10 each. The issued, subscribed and paid-up equity share capital of Solar P9 is ₹284,766,700 divided into 28,476,670 equity shares of ₹10 each.

Shareholding Pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company*	28,476,670	100.00

* One equity share is held by Sukhbir Singh as a nominee shareholder on behalf of our Company.

Amount of accumulated profits or losses

There are no accumulated profits or losses of Solar P9 that have not been accounted for by our Company.

9. SAEL Solar P10 Private Limited (“Solar P10”)

Corporate Information

Solar P10 was incorporated as a private limited company on August 22, 2023, under the Companies Act, 2013. The registered office of Solar P10 is at Faridkot Road, Guruharsahai, Guruharsahai, Firozpur, Jalalabad, Punjab, India, 152022. Its CIN is U35105PB2023PTC059394. Solar P10, as authorized under its memorandum of association, is primarily engaged in the business of, amongst other things, production, distribution, and dealing in electricity and all forms of energy from conventional and non-conventional sources. This includes undertaking EPC services and providing related advisory and consultancy for power projects and electrical infrastructure. The business also involves designing, manufacturing, and servicing electrical and electronic goods and power projects.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of Solar P10 is ₹290,000,000 divided into 29,000,000 equity shares of ₹10 each. The issued, subscribed and paid-up equity share capital of Solar P10 is ₹284,766,700 divided into 28,476,670 equity shares of ₹10 each.

Shareholding Pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company*	28,476,670	100.00

* One equity share is held by Sukhbir Singh as a nominee shareholder on behalf of our Company.

Amount of accumulated profits or losses

There are no accumulated profits or losses of Solar P10 that have not been accounted for by our Company.

10. SAEL Solar P11 Private Limited (“Solar P11”)

Corporate Information

Solar P11 was incorporated as a private limited company on August 2, 2024, under the Companies Act, 2013. The registered office of Solar P11 is at 302-305, 3rd floor, Worldmark-1, Aerocity, New Delhi, IGI Airport, South West Delhi, New Delhi, Delhi, India, 110037. Its CIN is U35105DL2024PTC434952. Solar P11, as authorized under its memorandum of association, is primarily engaged in the business of, amongst other things, generating, procuring, supplying, distributing, and dealing in electricity and all forms of energy, especially from renewable sources such as solar, wind, and biomass. The company was established as a special purpose vehicle created by our Company to develop and manage renewable energy projects in line with state government policies. The business also involves

providing advisory, consultancy, engineering, procurement, and construction services related to power plants and energy infrastructure.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of Solar P11 is ₹100,000 divided into 10,000 equity shares of ₹10 each. The issued, subscribed and paid-up equity share capital of Solar P11 is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each.

Shareholding Pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹ 10 each	Percentage of equity shareholding (%)
1.	Our Company*	10,000	100

* One equity share is held by Harjagat Awla as a nominee shareholder on behalf of our Company.

Amount of accumulated profits or losses

There are no accumulated profits or losses of Solar P11 that have not been accounted for by our Company.

11. SAEL Solar P12 Private Limited (“Solar P12”)

Corporate Information

Solar P12 was incorporated as a private limited company on August 2, 2024, under the Companies Act, 2013. The registered office of Solar P12 is at 302-305, 3rd floor, Worldmark-1, Aerocity, New Delhi, IGI

Airport, South West Delhi, New Delhi, Delhi, India, 110037. Its CIN is U35105DL2024PTC434951. Solar P12, as authorized under its memorandum of association, is primarily engaged in the business of, amongst other things, production, distribution, and dealing in electricity and all forms of energy from conventional and non-conventional sources. This includes undertaking EPC services and providing related advisory and consultancy for power projects and electrical infrastructure. The business also involves designing, manufacturing, and servicing electrical and electronic goods and power projects.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of Solar P12 is ₹100,000 divided into 10,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up equity share capital of Solar P12 is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each.

Shareholding Pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹ 10 each	Percentage of equity shareholding (%)
1.	Our Company*	10,000	100

* One equity share is held by Harjagat Awla as a nominee shareholder on behalf of our Company.

Amount of accumulated profits or losses

There are no accumulated profits or losses of Solar P12 that have not been accounted for by our Company.

12. SAEL Solar P14 Private Limited (“Solar P14”)

Corporate Information

Solar P14 was incorporated as a private limited company on August 6, 2024, under the Companies Act, 2013. The registered office of Solar P14 is at 302-305, 3rd floor, Worldmark-1, Aerocity, New Delhi, IGI Airport, South West Delhi, New Delhi, Delhi, India, 110037. Its CIN is U35105DL2024PTC435104. Solar P14, as authorized under its memorandum of association, is primarily engaged in the business of, amongst other things, production, distribution, and dealing in electricity and all forms of energy from conventional and non-conventional sources. This includes undertaking EPC services and providing related advisory and consultancy for power projects and electrical infrastructure. The business also involves designing, manufacturing, and servicing electrical and electronic goods and power projects.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of Solar P14 is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up equity share capital of Solar P14 is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each.

Shareholding Pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company*	10,000	100

* One equity share is held by Harjagat Awla as a nominee shareholder on behalf of our Company.

Amount of accumulated profits or losses

There are no accumulated profits or losses of Solar P14 that have not been accounted for by our Company.

13. SAEL Solar P15 Private Limited (“Solar P15”)

Corporate Information

Solar P15 was incorporated as a private limited company on July 26, 2024, under the Companies Act, 2013. The registered office of Solar P15 is at 302-305, 3rd floor, Worldmark-1, Aerocity, New Delhi, IGI Airport, South West Delhi, New Delhi, Delhi, India, 110037. Its CIN is U35105DL2024PTC434686. Solar P15, as authorized under its memorandum of association, is primarily engaged in the business of, amongst other things, production, distribution, and dealing in electricity and all forms of energy from conventional and non-conventional sources. This includes undertaking EPC services and providing related advisory and consultancy for power projects and electrical infrastructure. The business also involves designing, manufacturing, and servicing electrical and electronic goods and power projects.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of Solar P15 is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up equity share capital of Solar P15 is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each.

Shareholding Pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company*	10,000	100

* One equity share is held by Harjagat Awla as a nominee shareholder on behalf of our Company.

Amount of accumulated profits or losses

There are no accumulated profits or losses of Solar P15 that have not been accounted for by our Company.

14. SAEL Solar P Sixteen Private Limited (“Solar P Sixteen”)

Corporate Information

Solar P Sixteen was incorporated as a private limited company on January 8, 2025, under the Companies Act, 2013. The registered office of Solar P Sixteen is at 302-305, 3rd floor, Worldmark-1, Aerocity, New Delhi, IGI Airport, South West Delhi, New Delhi, Delhi, India, 110037. Its CIN is U35105DL2025PTC440895. Solar P Sixteen, as authorized under its memorandum of association, is primarily engaged in the business of, amongst other things, production, distribution, and dealing in electricity and all forms of energy from conventional and non-conventional sources. This includes undertaking EPC services and providing related advisory and consultancy for power projects and electrical infrastructure. The business also involves designing, manufacturing, and servicing electrical and electronic goods and power projects.

Capital structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of Solar P Sixteen is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up equity share capital of Solar P Sixteen is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each.

Shareholding pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company*	10,000	100

* One equity share is held by Harjagat Awla as a nominee shareholder on behalf of our Company.

Amount of accumulated profits or losses

There are no accumulated profits or losses of Solar P Sixteen that have not been accounted for by our Company.

15. SAEL Solar P Seventeen Private Limited (“Solar P Seventeen”)

Corporate Information

Solar P Seventeen was incorporated as a private limited company on January 20, 2025, under the Companies Act, 2013. The registered office of Solar P Seventeen is at 302-305, 3rd floor, Worldmark-1, Aerocity, New Delhi, IGI Airport, South West Delhi, New Delhi, Delhi, India, 110037. Its CIN is U35105DL2025PTC441302. Solar P Seventeen, as authorized under its memorandum of association, is primarily engaged in the business of, amongst other things, production, distribution, and dealing in electricity and all forms of energy from conventional and non-conventional sources. This includes undertaking EPC services and providing related advisory and consultancy for power projects and electrical infrastructure. The business also involves designing, manufacturing, and servicing electrical and electronic goods and power projects.

Capital structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of Solar P Seventeen is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up equity share capital of Solar P Seventeen is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each.

Shareholding pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company*	10,000	100.00

* One equity share is held by Harjagat Awla as a nominee shareholder on behalf of our Company.

Amount of accumulated profits or losses

There are no accumulated profits or losses of Solar P Seventeen that have not been accounted for by our Company.

16. SAEL Solar P Eighteen Private Limited (“Solar P Eighteen”)

Corporate Information

Solar P Eighteen was incorporated as a private limited company on March 18, 2025, under the Companies Act, 2013. The registered office of Solar P Eighteen is at 302-305, 3rd floor, Worldmark-1, Aerocity, New Delhi, IGI Airport, South West Delhi, New Delhi, Delhi, India, 110037. Its CIN is U35105DL2025PTC444629. Solar P Eighteen, as authorized under its memorandum of association, is primarily engaged in the business of, amongst other things, production, distribution, and dealing in electricity and all forms of energy from conventional and non-conventional sources. This includes undertaking EPC services and providing related advisory and consultancy for power projects and electrical infrastructure. The business also involves designing, manufacturing, and servicing electrical and electronic goods and power projects.

Capital structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of Solar P Eighteen is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up equity share capital of Solar P Eighteen is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each.

Shareholding pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹ 10 each	Percentage of equity shareholding (%)
1.	Our Company*	10,000	100.00

* One equity share is held by Gobind Awla as a nominee shareholder on behalf of our Company.

Amount of accumulated profits or losses

There are no accumulated profits or losses of Solar P Eighteen that have not been accounted for by our Company.

17. SAEL Solar P Nineteen Private Limited (“Solar P Nineteen”)

Corporate Information

Solar P Nineteen was incorporated as a private limited company on March 13, 2025, under the Companies Act, 2013. The registered office of Solar P Nineteen is at 302-305, 3rd floor, Worldmark-1, Aerocity, New Delhi, IGI Airport, South West Delhi, New Delhi, Delhi, India, 110037. Its CIN is U35105DL2025PTC444582. Solar P Nineteen, as authorized under its memorandum of association, is primarily engaged in the business of, amongst other things, production, distribution, and dealing in electricity and all forms of energy from conventional and non-conventional sources. This includes undertaking EPC services and providing related advisory and consultancy for power projects and electrical infrastructure. The business also involves designing, manufacturing, and servicing electrical and electronic goods and power projects.

Capital structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of Solar P Nineteen is ₹100,000 divided into 10,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up equity share capital of Solar P Nineteen is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each.

Shareholding pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹ 10 each	Percentage of equity shareholding (%)
1.	Our Company*	10,000	100.00

* One equity share is held by Gobind Awla as a nominee shareholder on behalf of our Company.

Amount of accumulated profits or losses

There are no accumulated profits or losses of Solar P Nineteen that have not been accounted for by our Company.

18. SAEL Solar P Twenty Private Limited (“Solar P Twenty”)

Corporate Information

Solar P Twenty was incorporated as a private limited company on March 19, 2025, under the Companies Act, 2013. The registered office of Solar P Twenty is at 302-305, 3rd floor, Worldmark-1, Aerocity, New Delhi, IGI Airport, South West Delhi, New Delhi, Delhi, India, 110037. Its CIN is U35105DL2025PTC444713. Solar P Twenty, as authorized under its memorandum of association, is primarily engaged in the business of, amongst other things, production, distribution, and dealing in electricity and all forms of energy from conventional and non-conventional sources. This includes undertaking EPC services and providing related advisory and consultancy for power projects and electrical infrastructure. The business also involves designing, manufacturing, and servicing electrical and electronic goods and power projects.

Capital structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of Solar P Twenty is ₹100,000 divided into 10,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up equity share capital of Solar P Twenty is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each.

Shareholding pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹ 10 each	Percentage of equity shareholding (%)
1.	Our Company*	10,000	100.00

* One equity share is held by Gobind Awla as a nominee shareholder on behalf of our Company.

Amount of accumulated profits or losses

There are no accumulated profits or losses of Solar P Twenty that have not been accounted for by our Company.

19. AWLA Energy P Twenty One Private Limited (“Awla P Twenty One”)

Corporate Information

Awla P Twenty One was incorporated as a private limited company on September 2, 2025, under the Companies Act, 2013. The registered office of Awla Energy is at 302-305, 3rd Floor, Worldmark-1, Aerocity, IGI Airport, New Delhi, South West Delhi- 110037, Delhi. Its CIN is U35105DL2025PTC454409. Awla P Twenty One, as authorized under its memorandum of association, is primarily engaged in the business of, amongst other things, production, generation, distribution, and dealing in electricity and all forms of energy from both conventional sources (such as thermal, hydel) and non-conventional sources (including solar, biomass, tidal wave, wind, geothermal, biogas and coal bed methane). This includes undertaking engineering, procurement and construction services (EPC) and providing advisory and consultancy for acquiring, constructing, and establishing power plants, solar electrical systems, biomass electrical facilities, electric substations, transmission lines, and related electrical infrastructure. The business also involves designing, manufacturing, processing, and servicing energy devices, appliances, fuel handling equipment, generators, alternators, diesel generating sets, boilers, turbines, and other energy-related products and by-products.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of Awla P Twenty One is ₹ 1,00,000 divided into 10,000 equity shares of ₹10 each. The issued, subscribed and paid-up equity share capital of Awla P Twenty One is ₹1,00,000 divided into 10,000 equity shares of ₹10 each.

Shareholding Pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company*	10,000	100.00

* One equity share is held by Gobind Awla as a nominee shareholder on behalf of our Company.

Amount of accumulated profits or losses

There are no accumulated profits or losses of Awla P Twenty One that have not been accounted for by our Company.

20. AWLA Energy P Twenty Two Private Limited (“Awla P Twenty Two”)

Corporate Information

Awla P Twenty Two was incorporated as a private limited company on September 5, 2025, under the Companies Act, 2013. The registered office of Awla Energy is at 302-305, 3rd Floor, Worldmark-1, Aerocity, IGI Airport, New Delhi, South West Delhi- 110037, Delhi. Its CIN is U35105DL2025PTC454745. Awla P Twenty Two, as authorized under its memorandum of association, is primarily engaged in the business of, amongst other things, production, generation, distribution, and dealing in electricity and all forms of energy from both conventional sources (such as thermal, hydel) and non-conventional sources (including solar, biomass, tidal wave, wind, geothermal, biogas and coal bed methane). This includes undertaking engineering, procurement and construction services (EPC) and providing advisory and consultancy for acquiring, constructing, and establishing power plants, solar electrical systems, biomass electrical facilities, electric substations, transmission lines, and related electrical infrastructure. The business also involves designing, manufacturing, processing, and servicing energy devices, appliances, fuel handling equipment, generators, alternators, diesel generating sets, boilers, turbines, and other energy-related products and by-products.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of Awla P Twenty Two is ₹ 1,00,000 divided into 10,000 equity shares of ₹10 each. The issued, subscribed and paid-up equity share capital of Awla P Twenty Two is ₹1,00,000 divided into 10,000 equity shares of ₹10 each.

Shareholding Pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company*	10,000	100.00

* One equity share is held by Gobind Awla as a nominee shareholder on behalf of our Company.

Amount of accumulated profits or losses

There are no accumulated profits or losses of Awla P Twenty Two that have not been accounted for by our Company.

21. AWLA Energy P Twenty Three Private Limited (“Awla P Twenty Three”)

Corporate Information

Awla P Twenty Three was incorporated as a private limited company on September 11, 2025, under the Companies Act, 2013. The registered office of Awla Energy is at 302-305, 3rd Floor, Worldmark-1, Aerocity, IGI Airport, New Delhi, South West Delhi- 110037, Delhi. Its CIN is U35105DL2025PTC455148. Awla P Twenty Three, as authorized under its memorandum of association, is primarily engaged in the business of, amongst other things, production, generation, distribution, and dealing in electricity and all forms of energy from both conventional sources (such as thermal, hydel) and non-conventional sources (including solar, biomass, tidal wave, wind, geothermal, biogas and coal bed methane). This includes undertaking engineering, procurement and construction services (EPC) and providing advisory and consultancy for acquiring, constructing, and establishing power plants, solar electrical systems, biomass electrical facilities, electric substations, transmission lines, and related electrical infrastructure. The business also involves designing, manufacturing, processing, and servicing energy devices, appliances, fuel handling equipment, generators, alternators, diesel generating sets, boilers, turbines, and other energy-related products and by-products.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of Awla P Twenty Three is ₹ 1,00,000 divided into 10,000 equity shares of ₹10 each. The issued, subscribed and paid-up equity share capital of Awla P Twenty Three is ₹1,00,000 divided into 10,000 equity shares of ₹10 each.

Shareholding Pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company*	10,000	100.00

* One equity share is held by Gobind Awla as a nominee shareholder on behalf of our Company.

Amount of accumulated profits or losses

There are no accumulated profits or losses of Awla P Twenty Three that have not been accounted for by our Company.

22. SAEL Limited (“SAEL Limited”)

Corporate Information

SAEL Limited was incorporated as a private limited company on December 21, 1999 under the Companies Act, 1956. The registered office of SAEL Limited is at Faridkot Road, Gurusahai Distt, Ferozepur, Gurusahai, Punjab, India, 152022. Its CIN is U40101PB1999PLC023197. SAEL Limited, as authorized under its memorandum of association, is primarily engaged in the business of, amongst other things, establish, acquire, and operate businesses related to rice milling, agricultural produce processing, and food grain trading. The company is also authorized to deal in the import, export, manufacture, and marketing of various agricultural products and byproducts. Additionally, to engage in the business of electricity generation from multiple sources, including hydro, thermal, solar, and biomass, as well as the distribution and transmission of power.

Capital structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of SAEL Limited is ₹2,435,000,000 divided into 222,000,000 equity shares of ₹10 each and 21,500,000 preference shares of ₹10 each. The issued, subscribed and paid-up equity share capital of SAEL Limited is ₹2,376,100,340 divided into 221,543,484 equity shares of ₹10 each and 16,066,550 preference shares of ₹10 each.

Shareholding pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
Equity Shareholders			
1.	Our Company	22,15,43,478	100
2.	Sukhbir Singh (Nominee of our Company)	1	N.A.
3.	Jasbir Singh (Nominee of our Company)	1	N.A.
4.	Seema (Nominee of our Company)	1	N.A.
5.	Laxit Awla (Nominee of our Company)	1	N.A.
6.	Harjagat AwLa (Nominee of our Company)	1	N.A.
7.	Palki Awla (Nominee of our Company)	1	N.A.
	Total	221,543,484	100.00
Preference Shareholders			
1.	Our Company	16,066,550	100
	Total	16,066,550	100

**In the above table, N.A. means negligible*

Amount of accumulated profits or losses

There are no accumulated profits or losses of SAEL Limited that have not been accounted for by our Company.

Step-down Subsidiaries

23. SAEL Solar Solutions Private Limited (“Solar Solutions”)

Corporate Information

Solar Solutions was incorporated as a private limited company on March 4, 2022, under the Companies Act, 2013. The registered office of Solar Solutions is at Faridkot Road, Guruharsahai, Firozpur, Jalalabad, Punjab, India, 152022. Its CIN is U40106PB2022PTC055363. Solar Solutions, as authorized under its memorandum of association, is primarily engaged in the business of, amongst other things, carrying on the business of solar rooftop projects, used for all type of IPP/PPA/RESCO based models, and acting as a developer/owner for such projects across India. Additionally, the company aims to engage in the production, distribution, generation, and transmission of electricity from various sources such as hydro-electric, coal, oil, solar, atomic, and bio-gas power plants. This encompasses providing electricity to household, industrial, commercial, and other users.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of Solar Solutions is ₹ 60,000,000 divided into 6,000,000 equity shares of ₹10 each. The issued, subscribed and paid-up equity share capital of Solar Solutions is ₹100,000 divided into 10,000 equity shares of ₹10 each.

Shareholding Pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	SAEL Limited*	10,000	100.00

* One equity share is held by Jasbir Singh as a nominee shareholder on behalf of our Company.

Amount of accumulated profits or losses

There are no accumulated profits or losses of Solar Solutions that have not been accounted for by our Company.

24. Canal Solar Energy Private Limited (“Canal Solar”)

Corporate Information

Canal Solar was incorporated as a private limited company on January 2, 2017 under the Companies Act, 2013. The registered office of Canal Solar is at Faridkot Road, Firozpur, Guruharsahai, Punjab, India, 152022. Its CIN is U40300PB2017PTC045990. Canal Solar, as authorized under its memorandum of association, is primarily engaged in the business of, amongst other things, production, distribution, and dealing in electricity and all forms of energy from conventional and non-conventional sources. This includes undertaking EPC services and providing related advisory and consultancy for power projects and electrical infrastructure. The business also involves designing, manufacturing, and servicing electrical and electronic goods and power projects.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of Canal Solar is ₹230,000,000 divided into 23,000,000 equity shares of ₹10 each. The issued, subscribed and paid-up equity share capital of Canal Solar is ₹230,000,000 divided into 23,000,000 equity shares of ₹10 each.

Shareholding Pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	SAEL Limited*	23,000,000	100.00

* One equity share is held by Jasbir Singh as a nominee shareholder on behalf of SAEL Limited.

Amount of accumulated profits or losses

There are no accumulated profits or losses of Canal Solar that have not been accounted for by our Company.

25. Chattargarh Renewable Energy Private Limited (“Chattargarh Renewable”)

Corporate Information

Chattargarh Renewable was incorporated as a private limited company on February 2, 2022, under the Companies Act, 2013. The registered office of Chattargarh Renewable is at Faridkot Road, Firozpur, Guruharsahai, Punjab, India, 152022. Its CIN is U40200PB2022PTC055150. Chattargarh Renewable, as authorized under its memorandum of association, is primarily engaged in the business of, amongst other things, production, distribution, generation, and transmission of electricity from diverse sources such as hydro, coal, oil, solar, atomic, and bio-gas energy, electric energy to household, industrial commercial and other users and other power plants using conventional fuels. The company was also established to acquire, construct, operate, and commission power plants, substations, and all necessary infrastructure for electricity supply to various users. It also provides regular services for repairing and maintenance of all distribution and supply lines. Additionally, it is authorized to enter into partnership agreements, joint ventures, or other arrangements that directly or indirectly benefit its operations

Capital structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of Chattargarh Renewable is ₹20,000,000 divided into 2,000,000 equity shares of ₹10 each. The issued, subscribed and paid-up equity share capital of Chattargarh Renewable is ₹100,000 divided into 10,000 equity shares of ₹10 each.

Shareholding pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Universal Biomass Energy Private Limited	10,000	100.00
	Total	10,000	100.00

* One equity share is held by Sukhbir Singh as a nominee shareholder on behalf of M/s. Universal Biomass Energy Private Limited.

Amount of accumulated profits or losses

There are no accumulated profits or losses of Chattargarh Renewable that have not been accounted for by our Company.

26. Jasrasar Green Power Energy Private Limited (“Jasrasar Green”)

Corporate Information

Jasrasar Green was incorporated as a private limited company on February 2, 2022, under the Companies Act, 2013. The registered office of Jasrasar Green is at Faridkot Road, Firozpur, Guruharsahai, Punjab, India, 152022. Its CIN is U40100PB2022PTC055138. Jasrasar Green, as authorized under its memorandum of association, is primarily engaged in the business of, amongst other things, production, distribution, generation, and transmission of electricity from diverse sources such as hydro, coal, oil, solar, atomic reactor, and bio-gas energy, electric energy to household, industrial commercial and other users and other power plants using conventional fuels. The company was also established to acquire, construct, operate, and commission power plants, substations, and all necessary infrastructure for electricity supply to various users. It also provides regular services for repairing and maintenance of all distribution and supply lines. Additionally, it is authorized to enter into partnership agreements, joint ventures, or other arrangements that directly or indirectly benefit its operations.

Capital structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of Jasrasar Green is ₹20,000,000 divided into 2,000,000 equity shares of ₹10 each. The issued, subscribed and paid-up equity share capital of Jasrasar Green is ₹11,725,000 divided into 1,172,500 equity shares of ₹10 each.

Shareholding pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	SAEL Limited*	11,72,500	100.00

* One equity share is held by Sukhbir Singh as a nominee shareholder on behalf of SAEL Limited.

Amount of accumulated profits or losses

There are no accumulated profits or losses of Jasrasar Green that have not been accounted for by our Company.

27. KTA Powers Private Limited (“KTA Powers”)

Corporate Information

KTA Powers was incorporated as a private limited company on December 22, 2020, under the Companies Act, 2013. The registered office of KTA Powers is at 32, Shivji Marg Westend Greens, Rangpuri, South West Delhi, Delhi, India, 110037. Its CIN is U40100DL2020PTC374837. KTA Powers, as authorized under its memorandum of association, is primarily engaged in the business of, amongst other things, production, distribution, and dealing in electricity and all forms of energy from conventional and non-conventional sources. This includes undertaking EPC services and providing related advisory and consultancy for power projects and electrical infrastructure. The business also involves designing, manufacturing, and servicing electrical and electronic goods and power projects.

Capital structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of KTA Powers is ₹50,000,000 divided into 5,000,000 equity shares of ₹10 each. The issued, subscribed and paid-up equity share capital of KTA Powers is ₹100,000 divided into 10,000 equity shares of ₹10 each.

Shareholding pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	SAEL Limited*	10,000	100.00

* One equity share is held by Jasbir Singh as a nominee shareholder on behalf of SAEL Limited.

Amount of accumulated profits or losses

There are no accumulated profits or losses of KTA Powers that have not been accounted for by our Company.

28. Laxjeet Renewable Energy Private Limited (“Laxjeet Renewable”)

Corporate Information

Laxjeet Renewable was incorporated as a private limited company on May 21, 2016, under the Companies Act, 2013. The registered office of Laxjeet Renewable is at 8, First Floor, The Mall, Opposite Townhall, Firozpur, Guruharsahai, Punjab, India, 152002. Its CIN is U40300PB2016PTC045339. Laxjeet Renewable, as authorized under its memorandum of association, is primarily engaged in the business of, amongst other things, production, distribution, and dealing in electricity and all forms of energy from conventional and non-conventional sources. This includes undertaking EPC services and providing related advisory and consultancy for power projects and electrical infrastructure. The business also involves designing, manufacturing, and servicing electrical and electronic goods and power projects.

Capital structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of Laxjeet Renewable is ₹100,000,000 divided into 10,000,000 equity shares of ₹10 each. The issued, subscribed and paid-up equity share capital of Laxjeet Renewable is ₹96,000,000 divided into 9,600,000 equity shares of ₹10 each.

Shareholding pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	SAEL Limited*	96,000,000	100.00

* One equity share is held by Jasbir Singh as a nominee shareholder on behalf of SAEL Limited.

Amount of accumulated profits or losses

There are no accumulated profits or losses of Laxjeet Renewable that have not been accounted for by our Company.

29. Native Power Private Limited (“Native Power”)

Corporate Information

Native Power was incorporated as a private limited company on June 2, 2020, under the Companies Act, 2013. The registered office of Native Power is at Faridkot Road, Firozpur, Guruharsahai, Punjab, India, 152022. Its CIN is U74999PB2020PTC051112. Native Power, as authorized under its memorandum of association, is primarily engaged in the business of, amongst other things, production, distribution, and dealing in electricity and all forms of energy

from conventional and non-conventional sources. This includes undertaking EPC services and providing related advisory and consultancy for power projects and electrical infrastructure. The business also involves designing, manufacturing, and servicing electrical and electronic goods and power projects.

Capital structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of Native Power is ₹100,000 divided into 10,000 equity shares of ₹10 each. The issued, subscribed and paid-up equity share capital of Native Power is ₹100,000 divided into 10,000 equity shares of ₹10 each.

Shareholding pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	SAEL Limited*	10,000	100.00

* One equity share is held by Sukhbir Singh as a nominee shareholder on behalf of SAEL Limited.

Amount of accumulated profits or losses

There are no accumulated profits or losses of Native Power that have not been accounted for by our Company.

30. SAEL Engineering Private Limited (“SAEL Engineering”)

Corporate Information

SAEL Engineering was incorporated as a private limited company on March 24, 2021, under the Companies Act, 2013. The registered office of SAEL Engineering is at Faridkot Road, Firozpur, Guruharsahai, Punjab, India, 152022. Its CIN is U29300PB2021PTC053089. SAEL Engineering, as authorized under its memorandum of association, is primarily engaged in the business of, amongst other things, production, distribution, and dealing in electricity and all forms of energy from conventional and non-conventional sources. This includes undertaking EPC services and providing related advisory and consultancy for power projects and electrical infrastructure. The business also involves designing, manufacturing, and servicing electrical and electronic goods and power projects.

Capital structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of SAEL Engineering is ₹20,000,000 divided into 2,000,000 equity shares of ₹10 each. The issued, subscribed and paid-up equity share capital of SAEL Engineering is ₹100,000 divided into 10,000 equity shares of ₹10 each.

Shareholding pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	SAEL Limited*	10,000	100.00

* One equity share is held by Sukhbir Singh as a nominee shareholder on behalf of SAEL Limited.

Amount of accumulated profits or losses

There are no accumulated profits or losses of SAEL Engineering that have not been accounted for by our Company.

31. SAEL Kaithal Renewable Energy Private Limited (“SAEL Kaithal”)

Corporate Information

SAEL Kaithal was incorporated as a private limited company on April 10, 2021, under the Companies Act, 2013. The registered office of SAEL Kaithal is at Faridkot Road, Firozpur, Guruharsahai, Punjab, India, 152022. Its CIN is U40107PB2021PTC053197. SAEL Kaithal, as authorized under its memorandum of association, is primarily engaged in the business of, amongst other things, production, distribution, and dealing in electricity and all forms of energy from conventional and non-conventional sources. This includes undertaking EPC services and providing related advisory and consultancy for power projects and electrical infrastructure. The business also involves designing, manufacturing, and servicing electrical and electronic goods and power projects.

Capital structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of SAEL Kaithal is ₹40,000,000 divided into 4,000,000 equity shares of ₹10 each. The issued, subscribed and paid-up equity share capital of SAEL Kaithal is ₹20,100,000 divided into 2,010,000 equity shares of ₹10 each.

Shareholding pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	SAEL Limited*	2,010,000	100.00

* One equity share is held by Sukhbir Singh as a nominee shareholder on behalf of SAEL Limited.

Amount of accumulated profits or losses

There are no accumulated profits or losses of SAEL Kaithal that have not been accounted for by our Company.

32. SAEL RE Power Private Limited (“SAEL RE Power”)

Corporate Information

SAEL RE Power was incorporated as a private limited company on March 4, 2022, under the Companies Act, 2013. The registered office of SAEL RE Power is at Faridkot Road, Firozpur, Guruharsahai, Punjab, India, 152022. Its CIN is U40108PB2022PTC055361. SAEL RE Power, as authorized under its memorandum of association, is primarily engaged in the business of, amongst other things, production, distribution, generation, and transmission of electricity utilizing various sources such as solar, hydro-electric, coal, oil, atomic reactors, and bio-gas, catering to household, industrial, commercial, and other users across India. The company also aims to operate as a developer and owner for PPA-based rooftop solar projects and bid for large MW IPP Solar Projects. Furthermore, it is authorized to acquire, construct, and manage necessary power plants, electrical substations, and transmission lines for electricity supply.

Capital structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of SAEL RE Power is ₹155,000,000 divided into 15,500,000 equity shares of ₹10 each. The issued, subscribed and paid-up equity share capital of SAEL RE Power is ₹151,350,000 divided into 15,135,000 equity shares of ₹10 each.

Shareholding pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	SAEL Limited*	15,135,000	100.00

* One equity share is held by Jasbir Singh as a nominee shareholder on behalf of SAEL Limited.

Amount of accumulated profits or losses

There are no accumulated profits or losses of SAEL RE Power that have not been accounted for by our Company.

33. SAEL Solar Mfg. Power Private Limited (“Solar Mfg.”)

Corporate Information

Solar Mfg. was incorporated as a private limited company on March 4, 2022, under the Companies Act, 2013. The registered office of Solar Mfg. is at Faridkot Road, Firozpur, Guruharsahai, Punjab, India, 152022. Its CIN is U31909PB2022PTC055360. Solar Mfg., as authorized under its memorandum of association, is primarily engaged in the business of, amongst other things, production, distribution, generation, and transmission of various forms of electricity, including solar, hydro-electric, coal-based, oil-based, atomic reactor, and bio-gas energy, to diverse users. The company also aims to establish and operate power plants, electrical substations, and transmission lines for electricity supply and maintenance. Furthermore, it intends to enter into partnerships, joint ventures, or cooperative arrangements with other entities involved in related businesses that benefit the company.

Capital structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of Solar Mfg Power is ₹100,000,000 divided into 10,000,000 equity shares of ₹10 each. The issued, subscribed and paid-up equity share capital of Solar Mfg Power is ₹50,100,000 divided into 5,010,000 equity shares of ₹10 each.

Shareholding pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	SAEL Limited*	5,010,000	100.00

* One equity share is held by Jasbir Singh as a nominee shareholder on behalf of SAEL Limited.

Amount of accumulated profits or losses

There are no accumulated profits or losses of Solar Mfg. that have not been accounted for by our Company.

34. Sardarshahar Agri Energy Private Limited (“Sardarshahar Agri”)

Corporate Information

Sardarshahar Agri was incorporated as a private limited company on February 2, 2022, under the Companies Act, 2013. The registered office of Sardarshahar Agri is at Faridkot Road, Firozpur, Guruharsahai, Punjab, India, 152022. Its CIN is U40107PB2022PTC055137. Sardarshahar Agri, as authorized under its memorandum of association, is primarily engaged in the business of, amongst other things, production, distribution, generation, and transmission of electricity from various sources, including hydro, coal, oil, solar, atomic, and bio-gas, for household, industrial, commercial, and other users. Additionally, the company aims to acquire, construct, and manage necessary power plants, substations, and distribution infrastructure, and to enter into partnerships or joint ventures that are conducive to its business operations.

Capital structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of Sardarshahar Agri is ₹20,000,000 divided into 2,000,000 equity shares of ₹10 each. The issued, subscribed and paid-up equity share capital of Sardarshahar Agri is ₹100,000 divided into 10,000 equity shares of ₹10 each.

Shareholding pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	SAEL Limited*	10,000	100.00

* One equity share is held by Sukhbir Singh as a nominee shareholder on behalf of SAEL Limited.

Amount of accumulated profits or losses

There are no accumulated profits or losses of Sardarshahar Agri that have not been accounted for by our Company.

35. Sunfree Energy Private Limited (“Sunfree Energy”)

Corporate Information

Sunfree Energy was incorporated as a private limited company on August 9, 2018, under the Companies Act, 2013. The registered office of Sunfree Energy is at A-4, IIND floor, Worldmark-1, Green Park Main, New Delhi, 110016. Its CIN is U40107DL2018PTC337346. Sunfree Energy, as authorized under its memorandum of association, is primarily engaged in the business of, amongst other things, production, distribution, and dealing in electricity and all forms of energy from conventional and non-conventional sources. This includes undertaking EPC services and providing related advisory and consultancy for power projects and electrical infrastructure. The business also involves designing, manufacturing, and servicing electrical and electronic goods and power projects.

Capital structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of Sunfree Energy is ₹1,000,000 divided into 100,000 equity shares of ₹10 each. The issued, subscribed and paid-up equity share capital of Sunfree Energy is ₹100,000 divided into 10,000 equity shares of ₹10 each.

Shareholding pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	SAEL Limited*	10,000	100.00

* One equity share is held by Jasbir Singh as a nominee shareholder on behalf of SAEL Limited.

Amount of accumulated profits or losses

There are no accumulated profits or losses of Sunfree Energy that have not been accounted for by our Company.

36. Sunfree Energy RJPI Private Limited (“Sunfree Energy RJPI”)

Corporate Information

Sunfree Energy RJP1 was incorporated as a private limited company on June 28, 2023, under the Companies Act, 2013. The registered office of Sunfree Energy RJP1 is at Faridkot Road, Guruharsahai, Firozpur, Jalalabad, Punjab, India, 152022. Its CIN is U35105PB2023PTC058922. Sunfree Energy RJP1, as authorized under its memorandum of association, is primarily engaged in the business of, amongst other things, production, distribution, and dealing in electricity and all forms of energy from conventional and non-conventional sources. This includes undertaking EPC services and providing related advisory and consultancy for power projects and electrical infrastructure. The business also involves designing, manufacturing, and servicing electrical and electronic goods and power projects

Capital structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of Sunfree Energy RJP1 is ₹270,000,000 divided into 27,000,000 equity shares of ₹10 each. The issued, subscribed and paid-up equity share capital of Sunfree Energy RJP1 is ₹268,006,950 divided into 26,800,695 equity shares of ₹10 each.

Shareholding pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Sunfree Energy Private Limited*	26,800,695	100.00

* One equity share is held by Sukhbir Singh as a nominee shareholder on behalf of M/s Sunfree Energy Private Limited.

Amount of accumulated profits or losses

There are no accumulated profits or losses of Sunfree Energy RJP1 that have not been accounted for by our Company.

37. Sunfree North East Renewable Energy Private Limited (“Sunfree North East”)

Corporate Information

Sunfree North East was incorporated as a private limited company on June 12, 2020, under the Companies Act, 2013. The registered office of Sunfree North East is at Faridkot Road, Firozpur, Guruharsahai, Punjab, India, 152022. Its CIN is U40106PB2020PTC051164. Sunfree North East, as authorized under its memorandum of association, is primarily engaged in the business of, amongst other things, production, distribution, and dealing in electricity and all forms of energy from conventional and non-conventional sources. This includes undertaking EPC services and providing related advisory and consultancy for power projects and electrical infrastructure. The business also involves designing, manufacturing, and servicing electrical and electronic goods and power projects.

Capital structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of Sunfree North East is ₹50,000,000 divided into 5,000,000 equity shares of ₹10 each. The issued, subscribed and paid-up equity share capital of Sunfree North East is ₹ 9,550,380 divided into 955,038 equity shares of ₹10 each.

Shareholding pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	SAEL Limited*	955,038	100.00

* One equity share is held by Laxit Awla as a nominee shareholder on behalf of SAEL Limited.

Amount of accumulated profits or losses

There are no accumulated profits or losses of Sunfree North East that have not been accounted for by our Company.

38. Sunfree Paschim Renewable Energy Private Limited (“Sunfree Paschim”)

Corporate Information

Sunfree Paschim was incorporated as a private limited company on June 13, 2020, under the Companies Act, 2013. The registered office of Sunfree Paschim is at Faridkot Road, Firozpur, Guruharsahai, Punjab, India, 152022. Its CIN is U40106PB2020PTC051175. Sunfree Paschim, as authorized under its memorandum of association, is primarily engaged in the business of, amongst other things, production, distribution, and dealing in electricity and all forms of energy from conventional and non-conventional sources. This includes undertaking EPC services and providing related advisory and consultancy for power projects and electrical infrastructure. The business also involves designing, manufacturing, and servicing electrical and electronic goods and power projects.

Capital structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of Sunfree Paschim is ₹ 50,000,000 divided into 5,000,000 equity shares of ₹10 each. The issued, subscribed and paid-up equity share capital of Sunfree Paschim is ₹ 15,410,000 divided into 1,541,000 equity shares of ₹10 each.

Shareholding pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	SAEL Limited*	1,541,000	100.00

* One equity share is held by Laxit Awla as a nominee shareholder on behalf of SAEL Limited.

Amount of accumulated profits or losses

There are no accumulated profits or losses of Sunfree Paschim that have not been accounted for by our Company.

39. TNA Renewable Energy Private Limited (“TNA Renewable”)

Corporate Information

TNA Renewable was incorporated as a private limited company on December 31, 2020, under the Companies Act, 2013. The registered office of TNA Renewable is at 302-305, 3rd floor, Worldmark-1, Aerocity, New Delhi, IGI Airport, South West Delhi, New Delhi, India, 110037. Its CIN is U40100DL2020PTC375171. TNA Renewable, as authorized under its memorandum of association, is primarily engaged in the business of, amongst other things, production, distribution, and dealing in electricity and all forms of energy from conventional and non-conventional sources. This includes undertaking EPC services and providing related advisory and consultancy for power projects and electrical infrastructure. The business also involves designing, manufacturing, and servicing electrical and electronic goods and power projects.

Capital structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of TNA Renewable is ₹50,000,000 divided into 5,000,000 equity shares of ₹10 each. The issued, subscribed and paid-up equity share capital of TNA Renewable is ₹10,000 divided into 1,000 equity shares of ₹10 each.

Shareholding pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	SAEL Limited*	1,000	100.00

* One equity share is held by Jatin Awla as a nominee shareholder on behalf of SAEL Limited.

Amount of accumulated profits or losses

There are no accumulated profits or losses of TNA Renewable that have not been accounted for by our Company.

40. Universal Biomass Energy Private Limited (“UBEPL”)

Corporate Information

UBEPL was incorporated as a private limited company on August 23, 2005, under the Companies Act, 1956. The registered office of UBEPL is at Faridkot Road, Firozpur, Guruharsahai, Punjab, India, 152022. Its CIN is U40100PB2005PTC028850. UBEPL, as authorized under its memorandum of association, is primarily engaged in the business of, amongst other things, comprehensive business of electricity, including its production, distribution, generation, and transmission from various sources such as hydro, coal, oil, solar, atomic reactors, bio-gas, and conventional fuels. The company also aims to acquire, construct, establish, and operate power plants, substations, and transmission infrastructure for supplying electricity to industrial, commercial, domestic, and public users. Additionally, it intends to engage in partnerships, joint ventures, and collaborations for business transactions that align with or benefit the company's authorized activities.

Capital structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of UBEPL is ₹300,000,000 divided into 30,000,000 equity shares of ₹10 each. The issued, subscribed and paid-up equity share capital of UBEPL is ₹281,420,000 divided into 28,142,000 equity shares of ₹10 each.

Shareholding pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	SAEL Limited*	28,142,000	100.00

* One equity share is held by Jasbir Singh as a nominee shareholder on behalf of SAEL Limited.

Amount of accumulated profits or losses

There are no accumulated profits or losses of UBEPL that have not been accounted for by our Company.

41. VCA Power Private Limited (“VCA Power”)

Corporate Information

VCA Power was incorporated as a private limited company on September 15, 2020, under the Companies Act, 2013. The registered office of VCA Power is at Faridkot Road, Firozpur, Guruharsahai, Punjab, India, 152022. Its CIN is U40106PB2020PTC051884. VCA Power, as authorized under its memorandum of association, is primarily engaged in the business of, amongst other things, production, distribution, and dealing in electricity and all forms of energy from conventional and non-conventional sources. This includes undertaking EPC services and providing related advisory and consultancy for power projects and electrical infrastructure. The business also involves designing, manufacturing, and servicing electrical and electronic goods and power projects.

Capital structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of VCA Power is ₹50,000,000 divided into 5,000,000 equity shares of ₹10 each. The issued, subscribed and paid-up equity share capital of VCA Power is ₹100,000 divided into 10,000 equity shares of ₹10 each.

Shareholding pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	SAEL Limited*	10,000	100.00

* One equity share is held by Laxit Awla as a nominee shareholder on behalf of SAEL Limited.

Amount of accumulated profits or losses

There are no accumulated profits or losses of VCA Power that have not been accounted for by our Company.

Other confirmations in relation to our Subsidiaries

Business interest in our Company

Except as provided in “Our Business” on page 339, none of our Subsidiaries have any business interest in our Company. For details of related business transactions between our Company and our Subsidiaries, see “Summary of the Offer Document – Summary of Related Party Transactions” on page 28.

Common pursuits with our Company

As on the date of this Draft Red Herring Prospectus, certain of our Subsidiaries are authorized to engage in business similar to the business conducted by our Company. Our Company will adopt the necessary procedure and practices as permitted by law to address any situations of conflict of interest, if and when they arise. However, there is no conflict of interest amongst our Company and our Subsidiaries.

There is no conflict of interest between our Subsidiaries and the lessors of immovable properties, suppliers of raw materials and third party service providers, which are crucial for the operations of our Company.

Related business transactions

As on the date of this Draft Red Herring Prospectus, except as disclosed in “Our Business” on page 339 and “Summary of the Offer Document - Related Party Transactions” on page 28, there are no related business transactions amongst our Company and our Subsidiaries.

Shareholders' agreements and other material agreements

Except as set forth below, there are no other arrangements or agreements, deeds of assignment, acquisition agreements, shareholders agreements, inter-se agreements, any agreements between our Company, our Promoters, and Shareholders, or agreements of like nature or agreements comprising any clauses/covenants in relation to the securities of our Company which are material to our Company, and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Issue. Further, there are no clauses/covenants that are adverse or prejudicial to the interest of the minority/public Shareholders of our Company.

Trademark license agreement dated September 17, 2025 executed between our Promoter, Jasbir Singh and our Subsidiary, SAEL Limited ("Trademark License Agreement I") and trademark license agreement dated September 17, 2025 executed between our Company and our Subsidiary, SAEL Limited ("Trademark License Agreement II")

Our Company entered into interconnected trademark licensing arrangements forming part of a single transaction. Under Trademark License Agreement I, our Promoter, Jasbir Singh, granted our Subsidiary, SAEL Limited a non-exclusive, revocable licence to use the trademark "SAEL SUSTAINABLE & AFFORDABLE ENERGY FOR LIFE" registered under application numbers 6444947, 6444948, 6444949, and 6444953 across classes 7, 9, 11, and 40, respectively. The licence has a term of five years, with consideration comprising a refundable, interest-free deposit of ₹10 million and no separate annual licence fee or royalty. SAEL Limited is also authorised to sub-license the trademark under the agreement. Accordingly, under Trademark License Agreement II, SAEL Limited is authorised to sub-license the trademarks to our Company and our other Subsidiaries and Group Companies on a royalty-free basis. This granted our Company, our Subsidiaries, and our Group Companies a non-exclusive, non-transferable right to use the trademarks for business operations, including branding, marketing, promotion, distribution, and sale of products and services in India for a term of five years.

SAEL SHA

Our Company has entered into the SAEL SHA, with Norfund and US DFC (collectively, the "**Investors**") and Jasbir Singh, Sukhbir Singh, Laxit Awla, Sukhbir Singh HUF, and Jasbir Singh and Sons HUF (the "**Sponsors**", and together with the Investors, the "**Parties**"), *inter alia* recording their rights and obligations as shareholders of the Company including those in relation to the operation and management of our Company.

Certain rights that the Parties are entitled to under the SAEL SHA *inter alia* include: (i) the right of the Sponsors to nominate such number of directors to our Board as it may deem fit up to a total of (2) less than the maximum number of directors prescribed under the Companies Act (ii) right of the Investors to nominate directors to the board of our Company, with Norfund entitled to nominate up to two (2) non-executive directors ("**Norfund Directors**") and US DFC entitled to nominate one (1) non-executive director ("**US DFC Director**", and together with the Norfund Directors, the "**Investor Directors**") upon occurrence of certain events including Norfund ceasing or failing to appoint any director on the board of our Company; (iii) right of the Investors to appoint one (1) observer each to attend the meetings held by Board and committees constituted thereof; (iv) right of the Investors to nominate one Investor Director each to the committees and sub-committee of the Board of our Company; (v) right of attendance of the Investor or the Investor Directors, as applicable, to constitute quorum for meetings of the shareholders, board of directors, and committees of the Board, except such meeting(s) held in relation to Reserved Matters (*as defined in the SAEL SHA*) for which prior consent of the Investor Directors will be obtained; (vi) restriction on the board and shareholders to pass a resolution on any Reserved Matter (*as defined in the SAEL SHA*) without Investors' consent, subject to deadlock resolution mechanisms where the senior management must negotiate the deadlock in good faith within specified timeframes; (vii) the Investors' information and inspection rights in relation to certain matters of our Company including the right to receive consolidated and audited annual financial statements and quarterly unaudited financials, auditor's reports and annual reports, half yearly and annual management accounts and operating reports, updated business report, annual monitoring report, compliance update, details of appointment, removal or resignation of any Key Personnel (*as defined in the SAEL SHA*) etc.; (viii) rights in relation to restrictions on transfer of Equity Shares, including prohibition on transfers except as expressly permitted, and requirement for Sponsors to maintain 51% shareholding and operational control, and limitation on Existing Shareholders' (*as defined in the SAEL SHA*) transfers to maximum 26% of their collective holdings; (ix) certain share transfer restrictions such as right of first offer in case the Investor or the Existing Shareholders (*as defined in the SAEL SHA*) propose transfers to third parties, and tag along rights of the Investors; (x) pre-emptive rights to subscribe to new equity securities issued by our Company; (xi) anti-dilution rights whereby our Company shall not issue securities at prices lower than Investor subscription prices; and (xi) alternative exit option, in case of failure of consummation of an initial public offering in terms of the timelines stipulated in the SAEL SHA.

The SAEL SHA shall automatically terminate upon completion of the Offer, except that certain provisions relating to US DFC's side letter and Norfund's Key Policy Provisions (*as defined in the SAEL SHA*) shall continue to apply following completion of the Offer, subject to applicable law and stock exchange requirements. For more details on the US DFC side letter, please refer to '*US DFC side letter dated November 3, 2025 entered into by and between the Company, Sponsors and US DFC ("Side Letter")*'

SHA Waiver cum Amendment Agreement

In view of the Offer, the Parties have entered into the SHA Waiver cum Amendment Agreement with the objective of enabling implementation of the Offer. Pursuant to the SHA Waiver cum Amendment Agreement, the Parties have amended certain provisions of the SAEL SHA and provided waivers and consents on certain matters in relation to the Offer *inter alia* (i) appointment of alternate directors; (ii) waiver of right to appoint observers on the Board and its committees from the date of filing of the RHP; (iii) waiver of information and inspection rights from the date of filing of the RHP; (iv) waiver of right of first refusal and tag along rights to the extent of proposed transfers in the Offer for Sale.

The SHA Waiver cum Amendment Agreement also provides that the Sponsors (as defined in the SAEL SHA) shall facilitate and ensure that DFC is able to transfer up to 100% of DFC's shareholding in our Company (as determined by DFC at its sole discretion), which shall be completed no earlier than 3 (three) days prior to the date of filing of the updated DRHP with SEBI. In case the Sponsors are unable to complete their abovementioned obligation to facilitate the transfer under the SAEL SHA, then the relevant waivers and consents provided under the SHA Waiver cum Amendment Agreement shall stand suspended and the conversion of the CCPS shall be subject to the prior written consent of DFC and Norfund.

The SHA Waiver cum Amendment Agreement shall automatically terminate upon earlier of the following: (i) completion of the Offer, except that certain provisions relating to US DFC's side letter and Norfund's Key Policy Provisions (*as defined in the SAEL SHA*) shall continue to apply following completion of the Offer, subject to applicable law and stock exchange requirements; (ii) the date on which our Board decides not to undertake the Offer or decides to withdraw the Offer; (iii) the Long Stop Date as defined in the SHA Waiver cum Amendment Agreement; and (iv) termination of the SAEL SHA.

US DFC side letter dated November 3, 2025 entered into by and between the Company, Sponsors and US DFC ("Side Letter")

Our Company, Sponsors and US DFC have entered into the Side Letter which shall remain in effect till US DFC continues to be a Shareholder of our Company. As per the Side Letter, our Company is required to comply with certain policy requirements of US DFC, inter-alia sanctionable practices, environmental and social covenants, ethics policies etc. Any information required to be provided by our Company pursuant to the Side Letter shall be shared in compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended.

Agreements required under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations

Except as disclosed in this section, there are no agreements entered into by shareholders, related parties, Directors, KMP, SMP, employees of the Company, or Subsidiaries, amongst themselves or with the 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 the Company or impose any restriction or create any liability upon the Company, as required to be disclosed pursuant to Clause 5A of Paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

Agreements with Key Managerial Personnel, Senior Management, Directors, or any other employee

As on the date of this Draft Red Herring Prospectus, none of our Key Managerial Personnel, Senior Management, Directors, or any other employees have entered into any agreement with any Shareholder or any third party with regard to compensation or profit-sharing in connection with dealings in the securities of our Company.

Guarantees provided to third parties by our Promoters offering their Equity Shares in the offer for sale

Our Promoters are not offering their Equity Shares in the offer for sale.

Other confirmations

The equity shares of our Subsidiaries are not listed on any stock exchanges. Further, none of the securities of our Subsidiaries have been refused listing by any stock exchange in India or abroad, and none of our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad

OUR MANAGEMENT

In terms of the Companies Act and the Articles of Association, our Company is authorised to have a minimum of three Directors and up to 15 Directors. As on the date of this Draft Red Herring Prospectus, our Board has 10 Directors comprising of two Executive Directors and eight Non-Executive Directors, of whom two are Non-Executive (Nominee) Directors and five are Independent Directors, including one Woman Independent Director. The present composition of our Board and its Committees is in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations.

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

S. No.	Name, designation, period of directorship, term, address, occupation, date of birth, DIN and age	Directorships in other companies
1.	<p>Jasbir Singh</p> <p>Designation: Managing Director and Chairperson</p> <p>Period of Directorship: Director since incorporation</p> <p>Term: For a period of five years with effect from August 1, 2023 and liable to retire by rotation.</p> <p>Address: Muktsar Rod, Model Town, Guruharsahai, Ferozepur, Punjab – 152022, India</p> <p>Nationality: Indian</p> <p>Occupation: Business</p> <p>Date of Birth: March 11, 1964</p> <p>DIN: 01668231</p> <p>Age: 61</p>	<p><i>Indian companies:</i></p> <ul style="list-style-type: none"> • Jasrasar Green Power Energy Private Limited • SAEL Agri Commodities Limited • SAEL Limited • SAEL Solar MFG. Private Limited • SAEL Solar MHP1 Private Limited • SAEL Solar MHP2 Private Limited • SAEL Solar P5 Private Limited • SAEL Solar P15 Private Limited • Sunfree North East Renewable Energy Private Limited <p><i>Foreign companies:</i></p> <p>Nil</p>
2.	<p>Sukhbir Singh</p> <p>Designation: Non-Executive Director</p> <p>Period of Directorship: Director since incorporation</p> <p>Term: Liable to retire by rotation with effect from July 25, 2023</p> <p>Address: 32 Shivaji Marg, Khasra No. 727 Westend Green, Rangpuri, VTC, Mahipalpur, PO: Gurgaon Road, 110037, India</p> <p>Nationality: Indian</p> <p>Occupation: Business</p> <p>Date of Birth: October 6, 1969</p> <p>DIN: 01785240</p> <p>Age: 56</p>	<p><i>Indian companies:</i></p> <ul style="list-style-type: none"> • SAEL Agri Commodities Limited • SAEL Kaithal Renewable Energy Private Limited • SAEL Solar MHP1 Private Limited • SAEL Solar MHP2 Private Limited • SAEL Solar P9 Private Limited • SAEL Solar P10 Private Limited • Sardarshahar Agri Energy Private Limited • TNA Renewable Energy Private Limited • Universal Biomass Energy Private Limited <p><i>Foreign companies:</i></p> <p>Nil</p>
3.	<p>Laxit Awla</p> <p>Designation: Executive Director and Chief Executive Officer</p> <p>Period of Directorship: Director since incorporation</p> <p>Term: For a period of 3 years with effect from October 1, 2025 and liable to retire by rotation</p> <p>Address: Farmhouse No. 32 Shivji Marg, Westend Greens, near Radisson Hotel, Rangpuri, Rajokri, South West Delhi, Delhi, 110038, India</p>	<p><i>Indian companies:</i></p> <ul style="list-style-type: none"> • Chattargarh Renewable Energy Private Limited • Hyper Reality Studio Private Limited • KTA Powers Private Limited • SAEL Solar P4 Private Limited • SAEL Solar P6 Private Limited • SAEL Solar P7 Private Limited • SAEL Solar Solutions Private Limited

S. No.	Name, designation, period of directorship, term, address, occupation, date of birth, DIN and age	Directorships in other companies
	Nationality : Indian Occupation: Business Date of Birth: January 1, 1995 DIN: 06976288 Age: 30	<ul style="list-style-type: none"> Sunfree Paschim Renewable Energy Private Limited VCA Power Private Limited <i>Foreign companies:</i> Nil
4.	Oistein Magnar Andresen Designation: Non-Executive (Nominee) Director* Period of Directorship: Director since August 9, 2024 Term: Liable to retire by rotation with effect from September 22, 2025 Address: Sagbakken 7, 1927 Ranasfoss, Norway, 1927 Nationality: Norwegian Occupation: Independent professional Date of Birth: September 5, 1960 DIN: 00521028 Age: 65	<i>Indian companies:</i> Nil <i>Foreign companies:</i> <ul style="list-style-type: none"> AF Gruppen ASA Eidsiva Energi AS Innlandet Energi Holding AS Bjerke Travbane Eiendom AS Bjerke Travbane AS Midt-Gudbrandsdal Renovasjon IKS
5.	Bjornar Baugerud Designation: Non-Executive (Nominee) Director** Period of Directorship: Director since May 6, 2024 Term: Not liable to retire by rotation with effect from August 23, 2024 Address: Folke Bernadottes Vei 28C, H0101, 0862 Oslo, Norway - 0862 Nationality: Norwegian Occupation: Independent professional Date of Birth: April 13, 1976 DIN: 10528247 Age: 49	<i>Indian companies:</i> Nil <i>Foreign companies:</i> <ul style="list-style-type: none"> KLP Norfund Investments AS KNI India AS Tinfund Pte. Ltd. (Singapore)
6.	Harbhajan Singh Designation: Independent Director Period of Directorship: Director since March 29, 2023 Term: With effect from August 3, 2023 for a period of 5 years Address: D-23, Second Floor, Panchsheel Enclave, Near Siri Fort, South Delhi, New Delhi- 110017 Nationality: Indian Occupation: Retired civil servant Date of Birth: November 23, 1955	<i>Indian companies:</i> <ul style="list-style-type: none"> SAEL Solar P6 Private Limited SAEL Solar P9 Private Limited SAEL Solar Mfg. Private Limited SAEL Solar MHP1 Private Limited SAEL Solar MHP2 Private Limited Sunfree Energy Private Limited Sunfree Energy RJP1 Private Limited Universal Biomass Energy Private Limited SAEL Limited <i>Foreign companies:</i> Nil

S. No.	Name, designation, period of directorship, term, address, occupation, date of birth, DIN and age	Directorships in other companies
	DIN: 02922092 Age: 69	
7.	Hemant Sahai Designation: Independent Director Period of Directorship: Director since December 6, 2023 Term: With effect from December 6, 2023 for a period of 5 years Address: B-41 Sushant Lok-1, Gurgaon, Haryana-122002, India Nationality: Indian Occupation: Advocate Date of Birth: November 23, 1963 DIN: 00088238 Age: 61	<i>Indian companies:</i> <ul style="list-style-type: none"> Acme Solar Holdings Limited Akzo Nobel India Limited Elements Infra Consulting Private Limited Longshorex Impex Private Limited MB Power (Madhya Pradesh) Limited Polyplex Corporation Limited Simon India Limited SAEL Solar P4 Private Limited SAEL Solar P5 Private Limited <i>Foreign companies:</i> Nil
8.	Ashok Lavasa Designation: Independent Director Period of Directorship: Director since October 1, 2024 Term: With effect from October 1, 2024 for a period of 5 years Address: House No. 3696, Sector 23, Gurgaon, Haryana, India- 122001 Nationality: Indian Occupation: Retired civil servant Date of Birth: October 21, 1957 DIN: 07575403 Age: 68	<i>Indian companies:</i> <ul style="list-style-type: none"> Entrada India Advisors Private Limited Subros Limited <i>Foreign companies:</i> Nil
9.	Archana Capoor Designation: Independent Director Period of Directorship: Director since June 19, 2025 Term: With effect from June 19, 2025 for a period of 5 years Address: S-315, Ground Floor, Panchshila Park, Malviya Nagar, Delhi – 110017 Nationality: Indian Occupation: Self- employed Date of Birth: September 17, 1958 DIN: 01204170 Age: 67	<i>Indian companies:</i> <ul style="list-style-type: none"> Bhilwara Technical Textiles Limited Maral Overseas Limited RSWM Limited S Chand and Company Limited Samhi Hotels Limited Sandhar Technologies Limited Uniproducs (India) Limited Vikas Publishing House Private Limited <i>Foreign companies:</i> Nil
10.	Kewal Handa Designation: Independent Director	<i>Indian companies:</i> <ul style="list-style-type: none"> Akums Drugs and Pharmaceuticals Limited Borosil Limited

S. No.	Name, designation, period of directorship, term, address, occupation, date of birth, DIN and age	Directorships in other companies
	<p>Period of Directorship: Director since July 29, 2025</p> <p>Term: With effect from July 29, 2025 for a period of 5 years</p> <p>Address: Nair House, 9 floor, 14th B Road, behind Mahivir Hospital, Khar West, Mumbai, 400 052, Maharashtra, India</p> <p>Nationality: Indian</p> <p>Occupation: Self- employed</p> <p>Date of Birth: August 22, 1952</p> <p>DIN: 00056826</p> <p>Age: 73</p>	<ul style="list-style-type: none"> • Borosil Scientific Limited • Conexus Social Responsibility Services Private Limited • Ganga Care Hospital Limited • Infiloom India Private Limited • Omsav Pharma Research Private Limited • Poonawalla Fincorp Limited • Quality Care India Limited • Salus Lifecare Private Limited • United Ciigma Institute of Medical Sciences Private Limited • Wellness Forever Medicare Limited • SAEL Solar P10 Private Limited <p><i>Foreign companies:</i> Nil</p>

**Appointed as Non-Executive (Nominee) representing Norfund with effect from August 9, 2024.*

***Appointed as Non-Executive(Nominee) representing Norfund with effect from May 6, 2024.*

Brief Biographies of Directors

Jasbir Singh is the Managing Director and Chairperson of our Company. He has completed his studies up to 8th standard from Shivalik Public School, Chandigarh, India, in the year 1979. He has over twenty five years of experience in the agri- commodity and power sector. He also serves as a director in entities such as SAEL Solar P5 Private Limited, SAEL Solar P15 Private Limited, SAEL Solar MHP2 Private Limited, SAEL Solar MHP1 Private Limited, SAEL Limited, SAEL Solar MFG. Private Limited, SAEL Agri Commodities Limited, Jasrasar Green Power Energy Private Limited and Sunfree North East Renewable Energy Private Limited.

Sukhbir Singh is a Non- Executive Director of our Company. He obtained a bachelor's degree in arts from Panjab University, Chandigarh, India in the year 1989. He has over twenty five years of experience in the agri- commodity and power sector. He also serves as a director in other entities such as Universal Biomass Energy Private Limited, SAEL Solar P9 Private Limited, SAEL Solar P10 Private Limited, SAEL Agri Commodities Limited, SAEL Solar MHP2 Private Limited, SAEL Solar MHP1 Private Limited, TNA Renewable Energy Private Limited, SAEL Kaithal Renewable Energy Private Limited and Sardarshahar Agri Energy Private Limited.

Laxit Awla is an Executive Director and Chief Executive Officer of our Company. He obtained a bachelor's degree in commerce from School of Open Learning, University of Delhi, New Delhi, India in the year 2018. He has over nine years of experience in the power sector. He also serves as a director in other entities such as SAEL Solar MHP2 Private Limited, SAEL Solar Solutions Private Limited, SAEL Solar P7 Private Limited, SAEL Solar P6 Private Limited, SAEL Solar P4 Private Limited, Chattargarh Renewable Energy Private Limited, Hyper Reality Studio Private Limited, VCA Power Private Limited, Sunfree Paschim Renewable Energy Private Limited and KTA Powers Private Limited.

Oistein Magnar Andresen is a Non-Executive (Nominee) Director of our Company. He obtained a master's degree in science (Electrical Engineering) from University of Trondheim, Norwegian Institute of Technology in the year 1984 and a diploma from the Corps of Engineers' Officer Training School for Graduate Engineers in the year 1985. Previously, he was associated with Eidsiva Energi AS, Statkraft AS; Statkraft Norfund Power Invest AS (SN Power); Norwegian Ski Federation (NSF), Akershus Nett AS, Statkraft Engineering AS, and ABB Energi AS. He has over thirty nine years of experience including in the power sector.

Bjornar Baugerud is a Non-Executive (Nominee) Director of our Company. He obtained a master's degree in science 'candidatus mercatorius' (graduate programme in economics and business administration) in business economics from Norwegian School of Economics and Business Administration in the year 2004. He was also designated as a chartered financial analyst by CFA Institute in the year 2008. He is currently working as senior vice president – renewable energy / head of climate investment fund with Norfund and has over seventeen years of experience in renewable energy investments and financial advisory.

Harbhajan Singh is an Independent Director of our Company. He obtained a bachelor's degree in arts from Punjabi University, Patiala, Punjab, India in the year 1978 and a master's degree in arts (history) from Punjabi University, Patiala, Punjab, India in the year 1980. He also has passed the examination for bachelor's degree of law from Shree Shahu Ji Maharaj University, Kanpur, Uttar Pradesh, India, in the year 1997. He joined the Indian Administrative Service in the year 1983 and has served both in the State of Uttar Pradesh and the Government of India. He served as a District Magistrate in various districts of Uttar Pradesh such

as Agra, Basti, Saharanpur and Kanpur Nagar. He was also General Manager of Uttar Pradesh Financial Corporation, Kanpur and Managing Director of UP Small Industries Limited, Kanpur. At the State Government level, he was Special Secretary in Secondary Education Department and Industrial Development Department and Secretary in Industrial Development Department, Uttaranchal Department, Dairy Development Department, Science & Technology Department and Medical Education Department; and Principal Secretary to Medical Education Department and Secretariat Administration Department. He was Vice-Chairman of Lucknow Development Authority, and Food Commissioner, Uttar Pradesh. While on deputation to the Central Government, he was Director in the Ministry of Civil Aviation and Joint Secretary and Financial Adviser in the Ministry of Coal. He was Joint Secretary in the Department of Heavy Industry, under Ministry of Heavy Industries & Public Enterprises. He was Director General of the National Productivity Council under Department of Industrial Policy & Promotion, Ministry of Commerce. He was also on the boards of H.M.T. Limited, H.M.T. Machine Tools Limited, H.M.T. (International) Limited, Heavy Engineering Corporation Private Limited, Hindustan Paper Corporation Limited, Andrew Yule & Co Limited, Engineering Projects (India) Limited, Cement Corporation of India Limited and NTPC-BHEL Power Projects Private Limited. He has over thirty four years of experience in the public service.

Hemant Sahai is an Independent Director of our Company. He obtained a bachelor's degree in commerce (honours) from University of Delhi, New Delhi, India in the year 1985, and a bachelor's degree in law from University of Delhi, New Delhi, India in the year 1988. He has experience in advising clients in sectors such as infrastructure, energy, renewable energy, military and defence. He is currently a founding partner at Hemant Sahai Associates (HSA Advocates) and serves as a director in other entities such as- Acme Solar Holdings Limited; Simon India Limited; Polyplex Corporation Limited; Longshorex Impex Private Limited; MB Power (Madhya Pradesh) Limited; Akzo Nobel India Limited; and Elements Infra Consulting Private Limited. He through HSA Advocates has also advised governments and policy organizations, including the World Bank Group, IFC, Asian Development Bank, National Investment and Infrastructure Fund Limited, Athaang Infrastructure Private Limited, JFD Global and the Planning Commission of India (now NITI Aayog). He was recently engaged by Chemonics International INC in relation to the Sri Lankan Government Energy Program. He has over thirty years of experience in the legal services industry.

Ashok Lavasa is an Independent Director of our Company. He obtained a bachelor's degree in arts (English) from University of Delhi, New Delhi, India in the year 1976, a master's degree in arts (English) from University of Delhi, New Delhi, India in the year 1978, a master's degree in business administration from Southern Cross University, Australia in the year 1997 and a master's degree in philosophy (Defence and Strategic Studies) from University of Madras, Chennai, India in the year 2012. He was a part of the Indian Administrative Services and has served in key positions as - Election Commissioner of India, Union Finance Secretary; Secretary, Ministry of Environment, Forest and Climate Change, Government of India; Secretary in Union Civil Aviation, Government of India; Special Secretary, Ministry of Power, Government of India; Joint Secretary, Ministry of Power, Government of India; Joint Secretary, Ministry of Home Affairs, Government of India; Joint Secretary, Department of Economic Affairs (Ministry of Finance), Government of India; Principal Secretary and Financial Commissioner, Renewable Energy Sources, Power, Government of Haryana; Managing Director, Haryana State Industrial & Infrastructure Development Corporation and Haryana Tourism Corporation and Vice-President (Market Solutions) at Asian Development Bank, Manila, Philippines. He has over forty years of experience including in public service.

Archana Capoor is an Independent Director of our Company. She obtained a master's degree in business administration from University of Allahabad, Allahabad, Uttar Pradesh India in the year 1980. Previously, she was associated with Jet Airways, HUDCO, Indian Trust for Rural Heritage and Development, Uttar Pradesh Financial Corporation, ABN AMRO Bank N.V. and Bahrain Stock Exchange. She has over twenty four years of experience in the finance sector.

Kewal Handa is an Independent Director of our Company. He has passed the examination for master's degree in commerce from University of Bombay, Mumbai, Maharashtra, India in the year 1976. He has been a member of the Institute of Company Secretaries of India and Institute of Cost and Works Accountants of India since 1985 and 1980, respectively. Previously, he was associated with Pfizer Worldwide Biopharmaceutical Business; Union Bank and Poonawalla Fincorp. He has over twenty eight years of experience in the finance sector.

Relationship between our Directors

Except as stated below, none of our Directors are related to each other:

Director	Designation	Relationship
Jasbir Singh	Managing Director and Chairperson	Brother of Sukhbir Singh and father of Laxit Awla
Sukhbir Singh	Non-Executive Director	Brother of Jasbir Singh
Laxit Awla	Executive Director and Chief Executive Officer	Son of Jasbir Singh

Confirmations

None of our Directors is or was a director of any listed company during the five years immediately preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on any stock exchange during the term of their directorship in such company.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the term of their directorship in such company.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested as members by any person either to induce them to become or to help them qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

There are no conflicts of interest between the lessors of the immovable properties (crucial for operations of the Company) and the Directors.

There are no conflicts of interest between the suppliers of raw materials and third party service providers (crucial for operations of the Company) and the Directors.

Terms of appointment of our Executive Directors

Terms of appointment of our Managing Director and Chairperson

Jasbir Singh has been the Managing Director of our Company since August 1, 2023 and Chairperson of our Company since September 22, 2025. He was appointed as Managing Director for a term of five years with effect from August 1, 2023 pursuant to a Board resolution dated July 25, 2023. and a Shareholders resolution dated August 03, 2023. He was appointed as Chairperson of our Company pursuant to Board resolution dated September 22, 2025 and a Shareholders' resolution dated September 24, 2025.

As per the resolution passed by our Board dated October 9, 2025 and our Shareholders' dated November 1, 2025, Jasbir Singh is entitled to a salary of ₹ 60.00 million per annum with an annual increment of 20% year-on-year and benefits including *inter alia* contribution to provident fund, gratuity, leave encashment, reimbursement of official expenses, security services for a period of three years, with effect from November 1, 2025.

During Financial Year 2025, he received a remuneration of ₹20.75 million from our Company (which includes post-employment benefits and reimbursement of expenses).

Terms of appointment of our Executive Director and Chief Executive Officer

Laxit Awla has been the Executive Director and Chief Executive Officer of our Company since October 1, 2025. He was appointed as Executive Director for a term of 3 years with effect from October 1, 2025 pursuant to a Board resolution dated September 22, 2025 and a shareholders resolution dated September 24, 2025. He was appointed as Chief Executive Officer of our Company with effect from October 1, 2025 pursuant to a Board resolution dated September 22, 2025.

As per the resolution passed by our Board dated September 22, 2025 and our shareholders resolution dated September 24, 2025, Laxit Awla is entitled to a salary of ₹48.00 million with annual increment of 20% and benefits including *inter alia* contribution to provident fund, gratuity, leave encashment, reimbursement of official expenses, security services etc.

Since he was appointed on the Board of Directors of our Company only on September 22, 2025, he did not receive any remuneration for Financial Year 2025.

He received a remuneration of Rs. 6.56 million (which includes post-employment benefits and reimbursement of expenses) from our Subsidiary, SAEL Limited during Financial Year 2025.

Remuneration to our Non-Executive Directors

Remuneration to our Non-Executive Directors

Except for Sukhbir Singh, our Non-Executive Directors are not entitled to any remuneration from our Company. As per the resolution passed by our Board dated October 31, 2025 and our Shareholders resolution dated November 1, 2025, Sukhbir Singh is entitled to a salary of ₹35.00 million per annum with an annual increment of 20% year-on-year together benefits including *inter alia* contribution to provident fund, gratuity, leave encashment, reimbursement of official expenses, security services, for a period of three years, with effect from November 1, 2025.

The details of remuneration paid to our Non-Executive Directors in Financial Year 2025, are as follows:

Name of the Director	Remuneration (in ₹ million except otherwise stated)
Sukhbir Singh	20.26*
Oistein Magnar Andresen	Nil
Bjornar Baugerud	Nil

*Remuneration paid in Financial Year 2025 includes post-employment benefits and reimbursement of expenses.

Remuneration to our Independent Directors

Our Independent Directors are eligible for sitting fees for attending each meeting of the Board or committees thereof. Our Company has, pursuant to a board resolution dated October 9, 2025 fixed ₹0.10 million per meeting as the sitting fees payable to our Independent Directors for attending the meetings of our Board or committees thereof. The sitting fees shall be payable in addition to reimbursement of actual expenses incurred by the Independent Directors for attending such meetings, in accordance with the applicable law.

The details of sitting fees paid to our Independent Directors in Financial Year 2025, are as follows:

Name of the Director	Remuneration (in ₹ million except otherwise stated)
Harbhajan Singh	1.00
Hemant Sahai	0.50
Ashok Lavasa	1.00
Archana Capoor	Nil*
Kewal Handa	Nil*

**No sitting fees or commission was paid during the Financial Year 2025 to Archana Capoor and Kewal Handa as Independent Directors, since they were appointed on the Board of Directors of the Company on September 22, 2025.*

There is no contingent or deferred compensation payable to any of our Directors which accrued in Financial Year 2025.

Arrangement or understanding with major Shareholders, customers, suppliers or others for Directors

Except for Oistein Magnar Andresen and Bjornar Baugerud who have been appointed as Non-Executive (Nominee) Directors by one of our Shareholders, Norfund, pursuant to the SAEL SHA read with the SHA Waiver cum Amendment Agreement, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Directors have been appointed on the Board. For further details in relation to the Shareholders' Agreement, see "*History and Certain Corporate Matters – Details of Shareholders' agreements and other material agreements*" on page 420.

Service Contracts with Directors

None of our Directors is entitled to any benefits upon termination of employment under any service contract entered into with our Company.

Bonus or profit-sharing plan for Directors

Our Company does not have any bonus or profit-sharing plan for Directors.

Shareholding of Directors in our Company

Except as disclosed in, "*Capital Structure –Details of Equity Shares held by our Directors, Key Management Personnel and Senior Management in our Company*" on page 120, none of our Directors hold Equity Shares in our Company. As per our Articles of Association, our Directors are not required to hold any qualification shares.

Interests of Directors

Our Directors may be deemed to be interested to the extent of the remuneration (including sitting fees and commission, as applicable) and reimbursement of expenses, payable to them by our Company under our Articles of Association and their terms of appointment, and to the extent of remuneration paid to them for services rendered as Directors of our Company. For details, see "*Terms of appointment of our Directors*" and "*Remuneration to our Non-Executive Directors*" on page 428 and 428, respectively. Except for Jasbir Singh, Sukhbir Singh and Laxit Awla, none of our Directors have any interests in the promotion or formation of our Company.

Pursuant to a lease agreement dated August 22, 2025, our Company has leased premises of our registered office from our Managing Director and Chairperson, Jasbir Singh for a property situated at H. NO. 44, Model Town, Guruharsahai, Firozpur, Punjab-152022, for a period of 11 months on a monthly rent of ₹1,000.

Pursuant to a trademark license agreement dated September 17, 2025, our Managing Director and Chairperson, Jasbir Singh granted our Subsidiary, SAEL Limited, a non-exclusive, non-transferable right to use the certain trademarks. For further details, see "*History and Certain Corporate Matters- Shareholders' agreements and other material agreements*" on page 420.

Our Directors may also be interested in the Equity Shares of the Company and to the extent of any dividend, bonuses or other distribution payable to them, if any that may be subscribed by or allotted to their relatives and companies, firms and trusts, in which they are interested as directors, proprietors, members, partners, trustees and promoters, pursuant to this Offer.

None of our Directors have any interest in any property acquired during the three years immediately preceding the date of this Draft Red Herring Prospectus or proposed to be acquired of our Company or by our Company or in any transaction in acquisition of land, construction of building and supply of machinery.

As on the date of this Draft Red Herring Prospectus, no loans have been availed by our Directors from our Company.

Changes in our Board in the last three years

Details of the changes in our Board in the last three years are set forth below:

Name	Date of Change	Reason for change in Board
Laxit Awla	October 1, 2025	Appointment as an Executive Director and Chief Executive Officer
Kainaat Awla	September 25, 2025	Resignation as a non-executive Director
Jasbir Singh	September 22, 2025	Appointment as the Chairperson
Kewal Handa ⁽¹⁾	July 29, 2025	Appointment as an Additional (Independent & Non-Executive) Director
Archana Capoor	June 19, 2025	Appointment as an Independent Director
Kainaat Awla ⁽²⁾	March 28, 2025	Appointment as an additional non- Executive director
Ashok Lavasa ⁽³⁾	October 1, 2024	Appointment as an Independent Additional Director
Oistein Magnar Andrese ⁽⁴⁾	August 9, 2024	Appointment as a Non -Executive Additional Director
Inge Karsten Stolen	August 8, 2024	Resignation as a non-executive director
Bjornar Baugerud ⁽⁵⁾	May 6, 2024	Appointment as a Non- Executive Additional Director
Hemant Sahai ⁽⁶⁾	December 6, 2023	Appointment as a Non- Executive Independent Additional Director
Jasbir Singh	August 1, 2023	Appointment as a Managing Director
Inge Karsten Stolen ⁽⁷⁾	June 7, 2023	Appointment as a non-executive additional director
Harbhajan Singh ⁽⁸⁾	March 29, 2023	Appointment as a Non- Executive Additional Director

1. Regularised on September 24, 2025 as Non-Executive Independent Director.

2. Regularised on June 19, 2025 as Non-Executive Director.

3. Regularised on January 23, 2025 as Non-Executive Independent Director.

4. Regularised on August 23, 2024 as a Non-Executive Director. Further, change in designation with effect from September 22, 2025 to Non- Executive (Nominee) Director

5. Regularised on August 23, 2024 as a Non-Executive Director. Further, change in designation with effect from October 31, 2025 to Non-Executive (Nominee) Director

6. Regularised on August 28, 2024 as Non-Executive Independent Director.

7. Regularised on August 3, 2023 as Non-Executive Director.

8. Regularised on August 3, 2023 as Non-Executive Independent Director.

Borrowing powers of the Board

In accordance with the Articles of Association and pursuant to a resolution passed by the Shareholders of our Company on July 4, 2022, our Board is authorised to borrow such sum or sums of money or monies for the purposes of the business of our Company as may be required from time to time, on such terms and conditions and with or without security as our Board may think fit, which together with the monies already borrowed by our Company, provided that the total amount of money/ monies so borrowed by our Board shall not at any time exceed the limit of ₹50,000.00 million.

Corporate Governance

The provisions relating to corporate governance prescribed under the SEBI Listing Regulations for equity listed companies will be applicable to us immediately upon listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of corporate governance with respect to composition of Board and constitution of the committees of the Board, including the Audit Committee, Nomination and Remuneration Committee, and Corporate Social Responsibility Committee by our Company and formulation and adoption of policies, as prescribed under the SEBI Listing Regulations, to the extent applicable.

Our Board has been constituted in compliance with the Companies Act, the SEBI Listing Regulations. The Board of Directors function either as a full board, or through various committees constituted to oversee specific operational areas.

As on the date of this Draft Red Herring Prospectus, our Board has 10 Directors comprising of 2 Executive Directors and 8 Non-Executive Directors, of whom 2 are -Non-Executive (Nominee) Directors and 5 are Independent Directors, including 1 woman Independent Director. The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations.

Committees of the Board

The Board of Directors functions either as a full board or through various committees constituted to oversee specific operational areas. In addition to the Committees detailed below, our Board of Directors may, from time to time constitute Committees for various functions.

Details of the Committees as on the date of this Draft Red Herring Prospectus are set forth below.

Audit Committee

The members of the Audit Committee are:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Harbhajan Singh	Independent Director	Chairman
2.	Hemant Sahai	Independent Director	Member
3.	Ashok Lavasa	Independent Director	Member
4.	Bjornar Baugerud	Non -Executive (Nominee) Director	Member

**Laxit Awla is a permanent invitee to the Committee.*

The Audit Committee was constituted with effect from December 6, 2023, by way of resolution passed by our Board and last reconstituted on October 9, 2025. The scope and functions of the Audit Committee is in accordance with the Section 177 of the Companies Act and Regulation 18 and Part C of Schedule II of the SEBI Listing Regulations and its terms of reference are set forth below:

- a) Overseeing the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;;
- c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - i. matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - ii. changes, if any, in accounting policies and practices and reasons for the same;
 - iii. major accounting entries involving estimates based on the exercise of judgment by management;
 - iv. significant adjustments made in the financial statements arising out of audit findings;
 - v. compliance with listing and other legal requirements relating to financial statements;
 - vi. disclosure of any related party transactions;
 - vii. modified opinion(s) in the draft audit report;
- e) Reviewing with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- f) Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutional placement, and making appropriate recommendations to the Board to take up steps in this matter;
- g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- h) Formulating a policy on related party transactions, which shall include materiality of related party transactions;
- i) Approval or any subsequent modification of transactions of the Company with related parties;
- j) Reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
- k) Scrutiny of inter-corporate loans and investments;

- l) Valuation of undertakings or assets of the Company, wherever it is necessary;
- m) Appointment of Registered Valuer under Section 247 of the Companies Act, 2013;
- n) Evaluation of internal financial controls and risk management systems;
- o) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- p) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- q) Discussion with internal auditors of any significant findings and follow up thereon;
- r) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- s) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- t) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- u) To review the functioning of the whistle blower mechanism;
- v) Approval of appointment of chief financial officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- w) ensuring that an information system audit of the internal systems and process is conducted at least once in two years to assess operational risks faced by the Company;
- x) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- y) Formulating, reviewing and making recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;
- z) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- aa) Reviewing compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as may be amended from time to time, at least once in a financial year and verifying that the systems for internal control under the said regulations are adequate and are operating effectively;
- bb) Investigating any activity within its terms of reference, seeking information from any employee, obtaining outside legal or other professional advice and securing attendance of outsiders with relevant expertise, if it considers necessary;
- cc) To consider the rationale, cost, benefits and impact of schemes involving merger, demerger, amalgamation etc. on the Company and its shareholders and provide comments;
- dd) Reviewing:
 - i. Any show cause, demand, prosecution and penalty notices against the Company or its Directors which are materially important including any correspondence with regulators or government agencies and any published reports which raise material issues regarding the Company's financial statements or accounting policies;
 - ii. Any material default in financial obligations by the Company;
 - iii. Any significant or important matters affecting the business of the Company; and

- ee) Carrying out any other functions as may be required / mandated and/or delegated by the Board as per the provisions of the Companies Act, 2013, SEBI Listing Regulations, uniform listing agreements and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

The Audit Committee shall mandatorily review the following information:

- i. management discussion and analysis of financial condition and results of operations;
- ii. management letters / letters of internal control weaknesses issued by the statutory auditors;
- iii. internal audit reports relating to internal control weaknesses;
- iv. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
- v. the examination of the financial statements and the auditors' report thereon;
- vi. statement of deviations:
 - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations; and
 - annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations.
- vii. the financial statements, in particular, the investments made by any unlisted subsidiary; and
- viii. such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

The powers of Audit Committee shall include the followings:

- i. to investigate any activity within its terms of reference;
- ii. to seek information from any employee of the Company;
- iii. to obtain outside legal or other professional advice;
- iv. to secure attendance of outsiders with relevant expertise, if it considers necessary, and
- v. such powers as may be prescribed under the Companies Act and SEBI Listing Regulations

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Harbhajan Singh	Independent Director	Chairman
2.	Hemant Sahai	Independent Director	Member
3.	Archana Capoor	Independent Director	Member
4.	Sukhbir Singh	Non-Executive Director	Member

**Bjornar Baugerud is a permanent invitee to the Committee*

The Nomination and Remuneration Committee was constituted with effect from December 6, 2023, by way of resolution passed by our Board and last reconstituted on October 9, 2025. The scope and functions of the Nomination and Remuneration Committee is in accordance with the Section 178 of the Companies Act and Regulation 19 and Part D of Schedule II of the SEBI Listing Regulations. The terms of reference of the Nomination and Remuneration Committee include the following:

- (a) Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
- (b) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment

as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may

- i. use the services of an external agencies, if required;
- ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and
- iii. consider the time commitments of the candidates;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- i. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
- ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- iii. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

- (c) Formulating criteria for evaluation of performance of independent directors and the Board;
- (d) Devising a policy on diversity of Board;
- (e) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and specify the manner for effective evaluation of performance of the 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. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
- (f) Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (g) Recommending to the board, all remuneration, in whatever form, payable to senior management;
- (h) Analysing, monitoring and reviewing various human resource and compensation matters, including the compensation strategy;
- (i) 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;
- (j) Recommending the remuneration, in whatever form, payable to non-executive directors and the senior management personnel and other staff (as deemed necessary);
- (k) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- (l) Administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme(s) of the Company;
- (m) Framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including:
 - i. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and
 - ii. The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;
- (n) Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity)

Regulations, 2021, the Companies Act, each as amended 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;

- (o) 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;
- (p) Administering the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan (“**ESOP Scheme**”) including the following:
 - a. Determining the eligibility of employees to participate under the ESOP Scheme;
 - b. Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;
 - c. Date of grant;
 - d. Determining the exercise price of the option under the ESOP Scheme;
 - e. The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;
 - f. The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
 - g. The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;
 - h. The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
 - i. Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;
 - j. The grant, vest and exercise of option in case of employees who are on long leave;
 - k. The vesting and exercise of option in case of grantee who has been transferred or whose services have been seconded to any other entity within the group at the instance of the Company;
 - l. Allowing exercise of unvested options on such terms and conditions as it may deem fit;
 - m. The procedure for cashless exercise of options;
 - n. Forfeiture/ cancellation of options granted;
 - o. Arranging to get the shares issued under the ESOP Scheme listed on the stock exchanges on which the equity shares of the Company are listed or maybe listed in future.
 - p. Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:
 - the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
 - for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
 - the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.
- (q) Construing and interpreting the Employee Stock Option Scheme (“**ESOP Scheme**”) and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;

- (r) engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy; and
- (s) Performing such other functions as may be necessary or appropriate for the performance of its duties.

Stakeholders Relationship Committee

The members of the Stakeholders Relationship Committee are:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Sukhbir Singh	Non- Executive Director	Chairman
2.	Laxit Awla	Executive Director and Chief Executive Officer	Member
3.	Harbhajan Singh	Independent Director	Member
4.	Ashok Lavasa	Independent Director	Member

The Stakeholders Relationship Committee was constituted on October 9, 2025. The scope and functions of the Stakeholders Relationship Committee is in accordance with the Section 178 of the Companies Act and Regulation 20 and Part D of Schedule II of the SEBI Listing Regulations. The terms of reference of the Stakeholders Relationship Committee include the following:

- (a) Redressal of all security holders' and investors' grievances such as complaints related to transfer/transmission of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialisation and re-materialisation of shares, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, issue of new/duplicate certificates, general meetings, etc., assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;
- (b) Resolving the grievances of the security holders of the Company including complaints related to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
- (c) Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
- (d) Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of our Company and to recommend measures for overall improvement in the quality of investor services;
- (e) Review of measures taken for effective exercise of voting rights by shareholders;
- (f) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar & share transfer agent;
- (g) To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;
- (h) To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialisation etc. of shares, debentures and other securities;
- (i) To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company;
- (j) Review of 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; and
- (k) 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.

Risk Management Committee

The members of the Risk Management Committee are:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Laxit Awla	Executive Director and Chief Executive Officer	Chairman
2.	Oistein Magnar Andresen	Non-Executive (Nominee) Director	Member
3.	Kewal Handa	Independent Director	Member
4.	Hemant Sahai	Independent Director	Member

**Dushyant Kumar and Puneet Upneja are permanent invitees to the Committee.*

The Risk Management Committee was constituted by way of resolution passed by our Board on October 9, 2025 . The scope and functions of the Risk Management Committee is in accordance with the SEBI Listing Regulations. The terms of reference of the Risk Management Committee include the following:

- (a) To formulate a detailed risk management policy covering risk across functions and plan integration through training and awareness programmes which shall include:
 - i. A framework for identification of internal and external risks specifically faced by the listed entities, in particular including financial, operational, sectoral, sustainability (particularly environmental, social and governance related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;
 - ii. Measures for risk mitigation including systems and processes for internal control of identified risks; and
 - iii. Business continuity plan.
- (b) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (c) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (d) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (e) To set out risk assessment and minimization procedures and the procedures to inform the Board of the same;
- (f) To frame, implement, review and monitor the risk management policy for the Company and such other functions, including cyber security;
- (g) To review the status of the compliance, regulatory reviews and business practice reviews;
- (h) To approve the process for risk identification and mitigation;
- (i) To decide on risk tolerance and appetite levels, recognizing contingent risks, inherent and residual risks including for cyber security;
- (j) To monitor the Company's compliance with the risk structure. Assess whether current exposure to the risks it faces is acceptable and that there is an effective remediation of non-compliance on an on-going basis;
- (k) To approve major decisions affecting the risk profile or exposure and give appropriate directions;
- (l) To consider the effectiveness of decision making process in crisis and emergency situations;
- (m) To balance risks and opportunities;
- (n) To generally, assist the Board in the execution of its responsibility for the governance of risk;
- (o) To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;
- (p) The appointment, removal and terms of remuneration of the chief risk officer (if any) shall be subject to review by the Risk Management Committee;
- (q) To review and assess the risk management system and policy of the Company from time to time and recommend for amendment or modification thereof;

- (r) To implement and monitor policies and/or processes for ensuring cyber security;
- (s) To review and recommend potential risk involved in any new business plans and processes;
- (t) To review the Company's risk-reward performance to align with the Company's overall policy objectives;
- (u) To monitor and review regular updates on business continuity;
- (v) The Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;
- (w) The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors;
- (x) To advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy; and
- (y) Performing such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties."

Corporate Social Responsibility Committee

The members of the Corporate Social Responsibility Committee are:

S. No.	Name of Director	Designation	Committee Designation
1.	Jasbir Singh	Managing Director and Chairperson	Chairman
2.	Kewal Handa	Independent Director	Member
3.	Archana Capoor	Independent Director	Member
4.	Harbhajan Singh	Independent Director	Member

The Corporate Social Responsibility Committee was constituted pursuant to a resolution passed by our Board in its meeting held on December 6, 2023 and last re-constituted on October 9, 2025. The scope and functions of the Corporate Social Responsibility Committee are in accordance with Section 135 of the Companies Act and its terms of reference include:

- a) To formulate and recommend to the Board, a Corporate Social Responsibility Policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;
- b) To review and recommend the amount of expenditure to be incurred on the activities referred to in (a) and amount to be incurred for such expenditure shall be as per the applicable law;
- c) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
- d) To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
- e) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- f) To review and monitor the Corporate Social Responsibility Policy of the company and its implementation from time to time, and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes ;
- g) To do such other acts, deeds and things as may be required to comply with the applicable laws;
- h) To take note of the Compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company;

- i) The Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:
 - i. 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;
 - ii. the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;
 - iii. the modalities of utilisation of funds and implementation schedules for the projects or programmes;
 - iv. monitoring and reporting mechanism for the projects or programmes; and
 - v. details of need and impact assessment, if any, for the projects undertaken by the Company; and
- j) To perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties”

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Organisation Structure

Board of Directors



Jasbir Singh

Managing Director and
Chairperson



Sukhbir Singh

Non-Executive
Director



Laxit Awla

Executive Director and Chief
Executive Officer



Øistein Magnar Andresen

Nominee Director



Bjørnar Baugerud

Nominee Director



Harbhajan Singh

Independent Director



Ashok Lavasa

Independent Director



Hemant Sahai

Independent Director



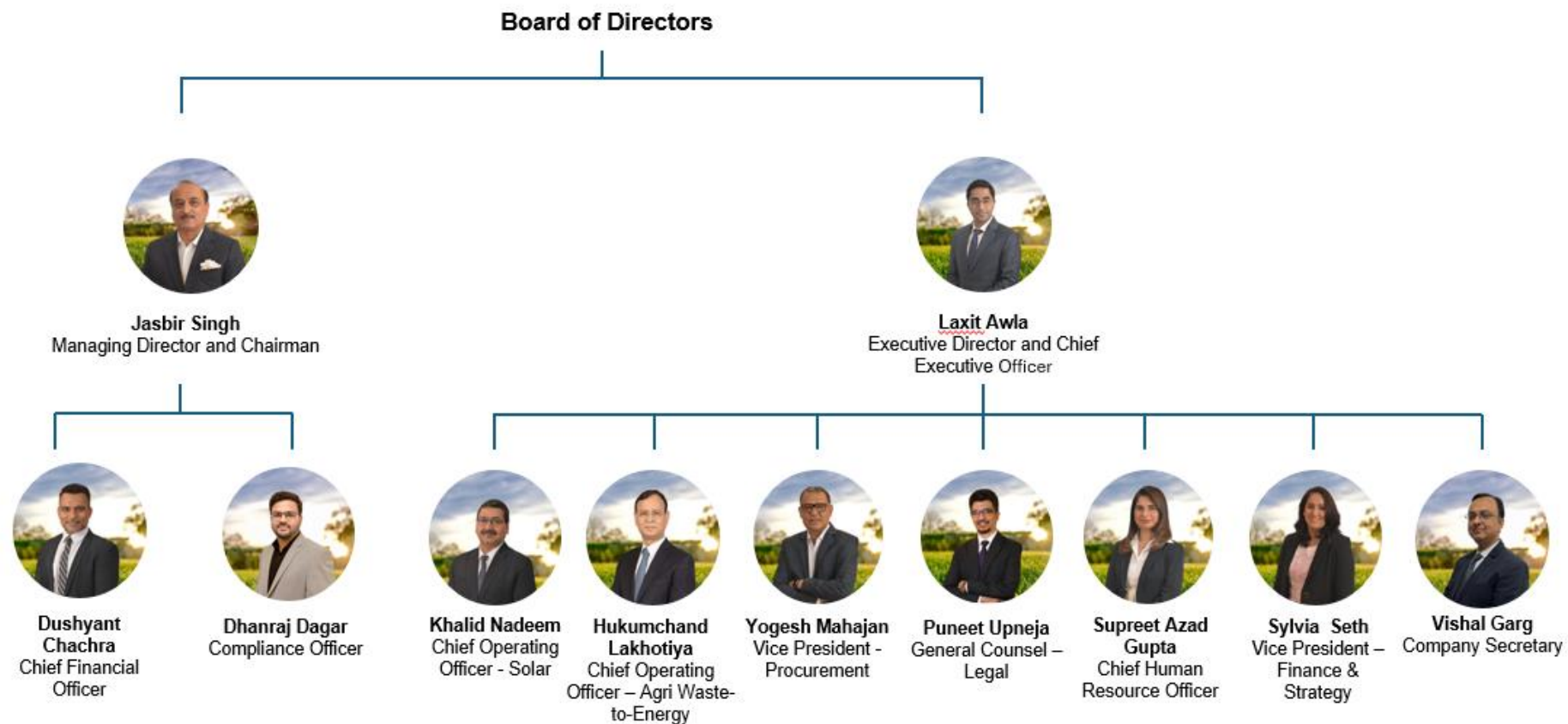
Archana Capoor

Independent Director



Kewal Handa

Independent Director



Key Managerial Personnel

In addition to Jasbir Singh, the Managing Director and Chairperson, Laxit Awla, the Executive Director and Chief Executive Officer of our Company whose details are set out under “– *Brief Biographies of Directors*” on page 426, the details of the Key Managerial Personnel, as on the date of this Draft Red Herring Prospectus, are set out below.

Dushyant Kumar is the Chief Financial Officer of our Company. He is also a Chartered Accountant by profession and had secured 25th rank in the final examination held by the Institute of Chartered Accountants of India in June 2009. He also secured rank 14th in Professional Education Examination-I and rank 9th Professional Education Examination-II held by the Institute of Chartered Accountants of India. He obtained a bachelor’s degree in commerce, with honours from University of Delhi, New Delhi, India in 2007. He has over sixteen years of experience in the finance sector. Previously, he was associated with SAEL Limited, Adani Airport Holdings Limited, Cinopolis India Private Limited, Personiv Contact Centers India Private Limited, Tupperware India and KPMG. He has also been nominated on the Board of Studies in B.B.A under the Faculty of Commerce and Management of the HSNC University, Mumbai for a term of five years. He has been associated with our Company since July 4, 2023. During Financial Year 2025, he received a remuneration of ₹11.38 million (which includes short term employment benefits, perquisites, contribution to provident fund, accrual towards annual bonus for Financial Year 2025 and excludes provisions for gratuity, compensated absences benefit which have been actuarially determined and annual bonus and salary arrears for Financial Year 2024 paid in Financial Year 2025).

Vishal Garg is the Company Secretary of our Company. He obtained a bachelor’s degree in science and a bachelor’s degree in law from Ch. Charan Singh University, Meerut, Uttar Pradesh, India in the years 1995 and 1999, respectively. He has been a member of the Institute of Company Secretaries of India since 2001. He has over twenty two years of experience in the secretarial and compliance department. Previously, he was associated with Nirvan Clothing Company Limited, Chadha Papers Limited and A B Grain Spirits Private Limited. He is also the Company Secretary of our Subsidiary, SAEL Limited and has been associated with our Company since July 4, 2023. During Financial Year 2025, he received a remuneration of ₹2.64 million (which includes short term employment benefits, perquisites, contribution to provident fund, accrual towards annual bonus for Financial Year 2025 and excludes provisions for gratuity, compensated absences benefit which have been actuarially determined and annual bonus and salary arrears for Financial Year 2024 paid in Financial Year 2025).

Dhanraj Dagar is the Compliance Officer of our Company. He obtained a bachelor’s degree in commerce from Bangalore University, Karnataka, India in the year 2010 and a bachelor’s degree in law (special) from Maneklal Nanavati Law College, Gujarat University, Gujarat, India in the year 2018. He has been an associate member of the Institute of Company Secretaries of India since 2013. He has over eleven years of experience in the secretarial, finance and legal department. Previously, he was associated with Honasa Consumer Limited, Zydus Wellness Limited, Chiripal Industries Limited, Narmada Bio-Chem Limited, Nirma Limited and DS-Max Properties (P) Limited. He has been associated with our Company since July 11, 2025. He was not paid any remuneration in the last Financial Year.

Senior Management

In addition to Dushyant Kumar, the Chief Financial Officer of our Company, Dhanraj Dagar, the Compliance Officer of our Company and Vishal Garg, the Company Secretary of our Company who are also our Key Managerial Personnel and whose details are provided above in “*Key Managerial Personnel*” and “*Brief Biographies of Directors*” on page 442 and 426, respectively, the details of our Senior Management as on the date of this Draft Red Herring Prospectus are as set forth below:

Khalid Nadeem is the Chief Operating Officer- Solar of our Company. He obtained a bachelor’s degree in science (Electronics) from Aligarh Muslim University, Uttar Pradesh, India in the year 1992 and a master’s degree in business administration from Indira Gandhi National Open University, New Delhi, India in the year 1999. He has over twenty seven years of experience including in the renewable energy segment. Previously, he was associated with Samtel India Limited, Central Electronics Limited, Tata BP Solar India Limited, Sharp Business Systems (India) Limited, Schueco International KG, Schueco India Solar & Windows Private Limited, Jakson Engineers Limited, Fedders Lloyd Corporation Limited and SAEL Limited. He has been associated with our Company since July 1, 2022. During Financial Year 2025, he received a remuneration of ₹12.02 million (which includes short term employment benefits, perquisites, contribution to provident fund, accrual towards annual bonus for Financial Year 2025 and excludes provisions for gratuity, compensated absences benefit which have been actuarially determined and annual bonus and salary arrears for Financial Year 2024 paid in Financial Year 2025).

Hukumchand Lakhotiya is the Chief Operating Officer- Waste to Energy of our Company. He obtained a bachelor’s degree in engineering (Electrical) from Amravati University, Maharashtra, India in the year 1991 and a master’s degree in technology (interdisciplinary programme of Industrial Management) from Indian Institute of Technology, Bombay, Maharashtra, India in the year 1994. He has over thirty years of experience including in the energy sector. Previously, he was associated with PT CG Power Systems Indonesia and CG India, Schneider Electric Asia Pte Limited, JK Files (India) Limited and Welspun Corp Limited. He has been associated with our Company since April 1, 2025. He was not paid any remuneration in the last Financial Year.

Yogesh Mahajan is the Vice President, Procurement of our Company. He holds a diploma in engineering (Mechanical) from Board of Technical Education, Delhi, India, a bachelor’s degree in business administration from Annamalai University,

Directorate of Distance Education, Annamalai Nagar, Tamil Nadu, India in the year 2000, a bachelor's degree in engineering (mechanical) from Asian Institute of Management & Technology, Delhi, India in the year 2008, a post graduate diploma in management from Institute of Management Technology, Centre for Distance Learning, Ghaziabad, Uttar Pradesh, India in the year 2015 and a doctor of philosophy in business leadership from Maryland State University, Maryland, USA in the year 2025. He is also a qualified as a lead auditor for EN ISO 9001:2008. He has over twenty nine years of experience including in the power sector. Previously, he was associated with Kay International Limited, Triveni Engineering & Industries Limited, Jaiprakash Associates Limited, Skoda Power Private Limited, Alston Bharat Forge Power Limited and ISGEC Heavy Engineering Limited. He has been associated with our Company since June 27, 2022. During Financial Year 2025, he received a remuneration of ₹10.18 million (which includes short term employment benefits, perquisites, contribution to provident fund, accrual towards annual bonus for Financial Year 2025 and excludes provisions for gratuity, compensated absences benefit which have been actuarially determined and annual bonus and salary arrears for Financial Year 2024 paid in Financial Year 2025).

Supreet Azad Gupta is the Chief Human Resource Officer of our Company. She obtained a bachelor's degree in engineering (Electrical) from University of Delhi, New Delhi, India in the year 1997 and a post graduate diploma in management from Indian Institute of Management, Kozhikode Society, Kerala, India in the year 1999. She has over twenty years of experience in human resource department. Previously, she was associated with Tata Infotech Limited, I-flex Solutions Limited, Intrasphere Information Technologies Private Limited, Genzyme India Private Limited, Cisco Systems (India) Private Limited, Cosmic InfoTech Solutions (CITeS) and AES India Private Limited. She has been associated with our Company since August 16, 2023. During Financial Year 2025, she received a remuneration of ₹9.58 million (which includes short term employment benefits, perquisites, contribution to provident fund, accrual towards annual bonus for Financial Year 2025 and excludes provisions for gratuity, compensated absences benefit which have been actuarially determined and annual bonus and salary arrears for Financial Year 2024 paid in Financial Year 2025).

Puneet Upneja is the General Counsel - Legal of our Company. He obtained a bachelor's degree in law, with honours from National Law University, Jodhpur, Rajasthan, India in the year 2009. He has over fifteen years of experience in the legal services industry. Previously, he was associated with Singhanian & Partners LLP, SRGR Law Offices, Amarchand Mangaldas, Phoenix Legal, Alpha Partners, Seth Dua & Associates, Hindustan Power, Kautilya Finance Investment Advisors LLP, Tata Capital Limited and Varun Beverages Limited. He has been associated with our Company since May 6, 2024. During Financial Year 2025, he received a remuneration of ₹14.75 million (which includes short term employment benefits, perquisites, contribution to provident fund, accrual towards annual bonus for Financial Year 2025 and excludes provisions for gratuity, compensated absences benefit which have been actuarially determined and annual bonus and salary arrears for Financial Year 2024 paid in Financial Year 2025).

Sylvia Seth is the Vice President- Finance & Strategy of our Company. She is also a Chartered Accountant by profession. She obtained a bachelor's degree in commerce, with honours, from University of Delhi, New Delhi, India in the year 2005. She is also member of the Institute of Chartered Accountants of India since February 8, 2009. She has twelve years of experience in finance sector. Previously, she was associated with Price Waterhouse, Actis Global Services Private Limited, Azure Power India Private Limited, Clime Finance Private Limited and MB Power (Madhya Pradesh) Limited. She has been associated with our Company since March 18, 2024. During Financial Year 2025, she received a remuneration of ₹15.39 million (which includes short term employment benefits, perquisites, contribution to provident fund, accrual towards annual bonus for Financial Year 2025 and excludes provisions for gratuity, compensated absences benefit which have been actuarially determined and annual bonus and salary arrears for Financial Year 2024 paid in Financial Year 2025).

Relationship between our Key Managerial Personnel and Senior Management and Directors

None of our Key Managerial Personnel or Senior Management are related to each other.

None of our Key Managerial Personnel or Senior Management are related to any of the Directors of our Company.

Status of Key Managerial Personnel and Senior Management

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Interest of Key Managerial Personnel and Senior Management

Other than as provided in “*Our Management – Interests of Directors*”, our Key Managerial Personnel and Senior Management do not have any interests in our Company, other than to the extent of (i) the remuneration or benefits to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business by our Company; and (ii) the Equity Shares and employee stock options held by them, if any, and any dividend payable to them and other benefits arising out of such shareholding. For details, see “- *Shareholding of the Key Managerial Personnel and Senior Management*” on page 120.

Bonus or profit-sharing plans for our Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel or Senior Management are party to any bonus or profit-sharing plan of our Company.

Shareholding of Key Managerial Personnel and Senior Management in our Company

Except as disclosed in “*Capital Structure – Details of Equity Shares held by our Directors, Key Managerial Personnel and Senior Management*” on page 120, none of our Key Managerial Personnel and Senior Management hold any Equity Shares.

Changes in our Key Managerial Personnel and Senior Management in the three immediately preceding years.

Except for the details of changes in our Managing Director and Chief Executive Officer, which are disclosed in “ - *Changes in our Board in the last three years*”, following are the changes in our Key Managerial Personnel and Senior Management in the three immediately preceding years:

Name	Date of Change	Reason for change
Dhanraj Dagar	October 9, 2025	Appointment as Compliance Officer
Hukumchand Lakhotiya	April 1, 2025	Appointment as Chief Operating Officer- Waste to Energy
Puneet Upneja	May 6, 2024	Appointment as General Counsel - Legal
Sylvia Seth	March 18, 2024	Appointment as Vice President- Finance & Strategy
Supreet Azad Gupta	August 16, 2023	Appointment as Chief Human Resource Officer
Dushyant Kumar	July 4, 2023	Appointment as Chief Financial Officer
Vishal Garg	July 4, 2023	Appointment as Company Secretary

Arrangements and understanding with major shareholders, customers, suppliers or others for Key Managerial Personnel or Senior Management

None of our Key Managerial Personnel and Senior Management have been appointed or selected as a Key Managerial Personnel or Senior Management pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Service Contracts with Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management have entered into a service contract with our Company including any termination/retirement benefits, if any.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management

There is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Management which accrued in Financial Year 2025.

Payment or Benefit of non-salary related benefits to Key Managerial Personnel and Senior Management of our Company

No non-salary related amounts or benefits have been paid or given, or are intended to be paid or given, to any of our Company's officers including the Key Managerial Personnel and Senior Management in the two years preceding the date of this Draft Red Herring Prospectus. For details, see “*Capital Structure – Notes to capital structure – Equity share capital history of our Company*” on page 112.

Employee stock option plan and employee stock purchase plan

Except as disclosed in “*Capital Structure – Employee Stock Options Scheme of our Company*” on page 127, our Company does not have any employee stock option schemes.




OUR PROMOTERS AND PROMOTER GROUP

Jasbir Singh, Sukhbir Singh and Laxit Awla are the Promoters of our Company.

As on the date of this Draft Red Herring Prospectus, our Promoters hold, in aggregate, 736,466,068 Equity Shares of face value of ₹5 each, which constitute 57.39% of the issued, subscribed and paid-up Equity Share capital of our Company and 17,400 CCDs of face value of ₹100,000 each. As on date of this Draft Red Herring Prospectus, our Promoters not hold any Preference Shares. Further, as on the date of this Draft Red Herring Prospectus, the aggregate shareholding of our Promoters constitutes 44.10 % of the pre-Offer Equity Share capital of our Company on a fully diluted basis (*calculated on the basis of total Equity Shares and such number of Equity Shares which will result upon conversion of CCDs*).

For details on shareholding of our Promoters in our Company, see “*Capital Structure – Notes to Capital Structure – History of build-up of Promoters’ shareholding and lock-in of Promoters’ shareholding (including Promoters’ contribution)*” beginning on page 117.

Details of our Promoters

	<p>Jasbir Singh, born on March 11, 1964, aged 61 years, is the Managing Director and Chairperson of our Company. He resides at Mukstar road, Model Town, Guruharsahai, Punjab, 152022, India. For the complete profile of Jasbir Singh, along with the details of his educational qualifications, experience in the business, posts/positions held in the past, directorships in other entities, their business and financial activities and special achievements, see “<i>Our Management –Brief Profiles of our Directors</i>” on page 426.</p> <p>The permanent account number of Jasbir Singh is AHJPS2688E.</p>
	<p>Sukhbir Singh, born on October 6, 1969, aged 56 years, is the Non-Executive Director of our Company. He resides at 32 Shivaji Marg, Khasra No. 727 Westend Green, Rangpuri, VTC, Mahipalpur, PO: Gurgaon Road, 110037, India. For the complete profile of Sukhbir Singh, along with the details of his educational qualifications, experience in the business, posts/positions held in the past, directorships in other entities, their business and financial activities and special achievements, see “<i>Our Management –Brief Profiles of our Directors</i>” on page 426.</p> <p>The permanent account number of Sukhbir Singh is AHJPS2687M.</p>
	<p>Laxit Awla, born on January 1, 1995, aged 30 years is an Executive Director and Chief Executive Officer of our Company. He resides at Farmhouse No. 32, Shivji Marg, Westend Greens near Radisson Hotel Rangpuri Rajokri, Southwest Delhi, 110038, India . For the complete profile of Laxit Awla, along with the details of his educational qualifications, experience in the business, posts/positions held in the past, directorships in other entities, their business and financial activities and special achievements, see “<i>Our Management –Brief Profiles of our Directors</i>” on page 426.</p> <p>The permanent account number of Laxit Awla is BNQPA1883F.</p>

Our Company confirms that the permanent account number, bank account number, passport number, Aadhaar card number and driving license number of our Promoters, as applicable, will be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Other ventures of our Promoters

Other than as disclosed in the sections “*Our Management – Brief profiles of the Directors*” and “*- Entities forming part of the Promoter Group*”, on pages 426 and 448, respectively, our Promoters are not involved in any other ventures.

Change in the control of our Company

Our Promoters are the original promoters of our Company. There has been no change in the control of our Company in the last five years preceding the date of this Draft Red Herring Prospectus.

Interests of Promoters

Our Promoters are interested in our Company to the extent: (i) that they have promoted our Company and to the extent of their shareholding in our Company and to the extent of the shareholding held by their relatives in our Company, directly and indirectly; (ii) the dividend payable, if any and any other distributions in respect of the Equity Shares held by them in our Company, directly or indirectly, from time to time; and (iii) any directorships that they hold in our Company or our Subsidiary, and to the extent of remuneration payable to them in this regard. For details of the Promoters’ shareholding in our Company, see “*Capital Structure - History of the equity share capital held by our Promoters*” beginning on page 117.

Except as stated below, Our Promoters do not have interest 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:

Pursuant to a lease agreement dated August 22, 2025, our Company has leased premises of our Registered Office from our Promoter, Jasbir Singh for a property situated at H.NO. 44, Model Town, Guruharsahai, Firozpur, Punjab-152022, for a period of 11 months on a monthly rent of ₹1,000.

Pursuant to a trademark license agreement dated September 17, 2025, our Managing Director and Chairperson, Jasbir Singh granted our Subsidiary, SAEL Limited, a non-exclusive, non-transferable right to use the certain trademarks. For further details, see “*History and Certain Corporate Matters- Shareholders’ agreements and other material agreements*” on page 420.

No sum has been paid or agreed to be paid to our Promoters or to the firms or companies in which our Promoters are interested as member in cash or shares or otherwise by any person, either to induce it to become or to qualify it, as director or promoter or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion or formation of our Company.

Our Promoters, namely, Jasbir Singh, Sukhbir Singh and Laxit Awla, who are also our Directors may be deemed to be interested to the extent of their remuneration/ fees and reimbursement of expenses, payable to them, if any. For further details, see “*Our Management –Board of Directors – Interests of Directors*” and “*Our Management –Interest of Key Managerial Personnel and Senior Management*” beginning on pages 429 and 444.

There exists no conflict of interest between the suppliers of raw materials and third-party service providers of our Company (crucial for operations of our Company) and our Promoters.

There exists no conflict of interest between the lessors of the immovable properties of our Company (crucial for operation of our Company) and our Promoters.

Other than as disclosed in “*History and Certain Corporate Matters - Other confirmations*” on page 422 , our Promoters do not have any interest in any venture that is involved in any activities similar to those conducted by our Company.

Payments or benefits to our Promoters or Promoter Group

Except in the ordinary course of business and as disclosed above in “- *Interests of Promoters*” and “*Restated Consolidated Financial Information – Note 41 – Related party transactions*”, no amount or benefit has been paid or given to our Promoters or members of our Promoter Group during the two years preceding the filing of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or members of our Promoter Group.

Confirmations

Our Promoters and members of our Promoter Group have not been prohibited from accessing or operating in capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters and members of our Promoter Group have not been declared Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by Reserve Bank of India. Our Promoters are not and have never been a promoter, director or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI.

None of the companies our Promoters are associated with or companies promoted by any of them, have been delisted or suspended in the past.

Companies or firms with which our Promoters have disassociated in the last three years

Our Promoters have not disassociated themselves from any company in the three years immediately preceding the date of this Draft Red Herring Prospectus.

Material guarantees given by our Promoters to third parties with respect to the Equity Shares

As on the date of this Draft Red Herring Prospectus, our Promoters have not given any material guarantees to any third party with respect to the Equity Shares.

Promoter Group

Apart from our Promoters, the following individuals and entities constitute our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations.

Individuals forming part of the Promoter Group:

Members of the Promoter Group	Relationship with the Promoter
Jasbir Singh	
Palki Awla	Spouse
Ramandeep Basandrai	Sister
Sukhbir Singh	Brother
Raminder Singh	Brother
Harsh Awla	Son
Laxit Awla	Son
Sakshi Chopra	Daughter
Vinod Kumar Dhir	Spouse's Brother
Ashok Kumar Dhir	Spouse's Brother
Shashi Devi	Spouse's Sister
Sukhbir Singh	
Seema	Spouse
Ramandeep Basandrai	Sister
Jasbir Singh	Brother
Raminder Singh	Brother
Harjagat Awla	Son
Kainaath Awla	Daughter

Members of the Promoter Group	Relationship with the Promoter
Tanishika Awla	Daughter
Gurcharan Singh	Spouse's Father
Satya Passi	Spouse's Mother
Vandana Duggal	Spouse's Sister
Neeru Marwaha	Spouse's Sister
Poonam Batra	Spouse's Sister
Laxit Awla	
Sanah Awla	Spouse
Jasbir Singh	Father
Palki Awla	Mother
Harsh Awla	Brother
Sakshi Chopra	Sister
Anvi Awla	Daughter
Arraaha Awla	Daughter
Samir Sethi	Spouse's Father
Sonia Sethi	Spouse's Mother
Sehej Sethi	Spouse's Brother

Entities forming part of the Promoter Group:

1. Gobind Dhaam Renewable Energy Private Limited
2. Gobind Infra Private Limited
3. Harjagat Infra Private Limited
4. Hyper Reality Studio Private Limited
5. SAEL Overseas Limited
6. Sapphire Agri Warehousing Private Limited
7. Sukhbir Logistic Private Limited
8. Sukhbir Solar Energy Private Limited
9. Sun Layer Energy Private Limited
10. Dr. H S Awla Foundation
11. Saroj International Leathers Private Limited
12. Jasbir Singh and Sons HUF
13. Sukhbir Singh HUF
14. H.S. Awla & Godown
15. HS Awla & Co.
16. Awla Infra
17. H.S. Agro
18. Harsh Agro
19. Jatin Agro
20. Shri Ram Trader
21. Raminder Singh & Co.
22. Awla Family Trust
23. Sakshi Chopra Trust
24. Kainaat Awla Trust
25. Tanishika Awla Trust
26. Ashadeep Foundation
27. Ashirwad Foundation

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 compliance with the provisions of our Articles of Association and the Companies Act, including the rules made thereunder and other relevant regulations, if any, each as amended.

The dividend distribution policy of our Company was approved and adopted by our Board on October 9, 2025 (“**Dividend Policy**”). In terms of the Dividend Policy, the dividend, if any, will depend of a number of internal and external factors, which, inter alia, include (a) capital expenditure for expansion, (b) prospective projects, (c) growth of business, (d) working capital needs, (e) acquisitions, (f) political, tax or regulatory changes, and (g) material changes relating to the operations of our Company or the economic or technological environment impacting the business of our Company. The circumstances under which the Shareholders may not expect dividend distribution, *inter alia*, include (a) where eligibility criteria for recommendation of dividend has not been met by our Company including any regulatory restriction placed on the Company; (b) where our Board of Directors strongly believes in the need to conserve capital or funds required for contingencies or unforeseen future events; (c) where there is inadequacy of profits.

Our Company has not paid any dividends during the preceding three Fiscals and since April 1, 2025 until the date of this Draft Red Herring Prospectus. The amount of dividend paid in the past is not necessarily indicative of dividend amounts, if any, in the future. There is no guarantee that any dividends will be declared or paid in the future. For details in relation to risks involved in this regard, see “*Risk Factors – Our ability to pay dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.*” on page 81.

SECTION V – FINANCIAL INFORMATION
RESTATED CONSOLIDATED FINANCIAL INFORMATION

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
SAEL Industries Limited
H No. 44, Model Town,
Firozpur, Guruharsahai, Punjab, India, 152022

Dear Sirs,

1. We, Walker Chandiok & Co LLP and G. D. Singhal & Associates, (collectively referred to as “we” or “us” or “our” or “Joint auditors”) have examined the attached Restated Consolidated Financial Information of **SAEL Industries Limited** (the “**Company**” or the “**Issuer**”) and its subsidiaries (the Company and its subsidiaries together referred to as the “**Group**”), comprising the Restated Consolidated Statement of Assets and Liabilities as at 30 June 2025, 31 March 2025, 31 March 2024 and 31 March 2023, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, and the Restated Consolidated Cash Flow Statement for the three months ended 30 June 2025 and for the years/period ended 31 March 2025, 31 March 2024 and 31 March 2023, and the notes, comprising material accounting policy information, and other explanatory information (collectively, the “**Restated Consolidated Financial Information**”), as approved by the Board of Directors of the Company at their meeting held on 03 November 2025 for the purpose of inclusion in the Draft Red Herring Prospectus (“**DRHP**”) prepared by the Company in connection with its proposed Initial Public Offer of equity shares (“**IPO**”) prepared in terms of the requirements of:
 - a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “**Act**”);
 - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and
 - c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“**ICAI**”), as amended from time to time (the “**Guidance Note**”).
2. The Company’s Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India, the National Stock Exchange of India Limited and BSE Limited (collectively, the “**Stock Exchanges**”) in connection with the proposed IPO. The Restated Consolidated Financial Information has been prepared by the management of the Company on the basis of preparation stated in note 2.02 to the Restated Consolidated Financial Information. The responsibility of the respective Board of Directors of the companies included in the Group includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, SEBI ICDR Regulations and the Guidance Note.
3. We have examined such Restated Consolidated Financial Information taking into consideration:
 - a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 11 August 2025 in connection with the proposed IPO of the Company;
 - b. The Guidance Note. 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 Consolidated Financial Information; and
 - d. The requirements of Section 26 of the Act and the SEBI ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the IPO.
4. These Restated Consolidated Financial Information have been compiled by the management of the Company from:
- a. Audited Special Purpose Interim Consolidated Ind AS Financial Statements of the Group as at and for the three months ended 30 June 2025 prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India (the "**Special Purpose Interim Consolidated Ind AS Financial Statements**"), except for the presentation of comparative financial information in accordance with Ind AS 34, which have been approved by the Board of Directors at their meeting held on 14 October 2025;
 - b. Audited Consolidated Ind AS Financial Statements of the Group as at and for the year ended 31 March 2025 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") 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, (the "**Audited Consolidated Ind AS Financial Statements**") which have been approved by the Board of Directors at their meeting held on 12 June 2025;
 - c. Audited Special Purpose Consolidated Ind AS Financial Statements of the Group as at and for the year ended 31 March 2024 prepared in accordance with the basis of preparation, as set out in note 2.02 to the Restated Consolidated Financial Information, which have been approved by the Board of Directors at their meeting held on 14 October 2025; and
 - d. Audited Special Purpose Consolidated Ind AS Financial Statements of the Group as at and for the period ended 31 March 2023 prepared in accordance with the basis of preparation, as set out in note 2.02 to the Restated Consolidated Financial Information, which have been approved by the Board of Directors at their meeting held on 14 October 2025.

Audited Special Purpose Consolidated Ind AS Financial Statements of the Group as at and for the year ended 31 March 2024 and Audited Special Purpose Consolidated Ind AS Financial Statements of the Group as at and for the period ended 31 March 2023 are collectively referred to as the "**Special Purpose Consolidated Ind AS Financial Statements**".

5. For the purpose of our examination, we have relied on:
- a. Auditors' Report issued by us dated 14 October 2025 on the Special Purpose Interim Consolidated Ind AS Financial Statements of the Group as at and for the three months ended 30 June 2025 as referred in Paragraph 4(a) above;
 - b. Auditors' Report issued by us dated 12 June 2025 on the Audited Consolidated Ind AS Financial Statements of the Group as at and for the year ended 31 March 2025 as referred in Paragraph 4(b) above;
 - c. Auditors' Report issued by us dated 14 October 2025 on the Special Purpose Consolidated Ind AS Financial Statements of the Group as at and for the year ended 31 March 2024 as referred in Paragraph 4(c) above; and
 - d. Auditors' Report issued by us dated 14 October 2025 on the Special Purpose Consolidated Ind AS Financial Statements of the Group as at and for the period ended 31 March 2023 as referred in Paragraph 4(d) above.

The statutory audit of the Consolidated Financial Statements of the Group as at and for the year/period ended 31 March 2024 and 31 March 2023 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, which were approved by the Board of Directors at their meeting held on 24 May 2024 and 03 August 2023 respectively were conducted by us and we have issued reports dated 28 May 2024 and 03 August 2023 respectively.

6. The audit reports on the Special Purpose Interim Consolidated Ind AS Financial Statements, Audited Consolidated Ind AS Financial Statements and Special Purpose Consolidated Ind AS Financial Statements issued by us, referred in paragraph 5 above, included the following matters which do not require any adjustment in the Restated Consolidated Financial Information:

Emphasis of Matter paragraph with respect to our audit report issued by us referred in paragraph 5(a) – For three months ended 30 June 2025

Emphasis of Matter - Basis of Preparation and Restriction on Distribution or Use

We draw attention to note 2.02 to the accompanying Special Purpose Consolidated Interim Financial Statements, which describes the basis of its preparation. These Special Purpose Consolidated Interim Financial Statements have been prepared by the Company's management solely for the purpose of preparation of Restated Consolidated Financial Information of the Group for the three months ended 30 June 2025, to be included in the Draft Red Herring Prospectus ('DRHP'), which is to be filed by the Company with Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited as per the requirements of Section 26 of Part I of Chapter III of the Act, read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, as amended from time to time, in connection with the proposed Initial Public Offer of equity shares of the Company. Therefore, these Special Purpose Consolidated Interim Financial Statements may not be suitable for any other purpose. Our report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our opinion is not modified in respect of this matter.

Emphasis of Matter paragraph with respect to our audit report issued by us referred in paragraph 5(b) – For year ended 31 March 2025

Emphasis of Matter - Composite Scheme of Arrangement

We draw attention to note 47 of the accompanying Consolidated Financial Statements which describes that the Group has given effect to the Composite Scheme of Arrangement (the "Scheme") entered between Company, SAEL Limited, Sapphire Agri and Warehousing Private Limited and their respective shareholders and creditors, for the demerger of the Warehousing and Agri business ("Demerger Undertaking") of SAEL Limited, with effect from the appointed date of 01 January 2023, as approved by the National Company Law Tribunal (NCLT) on 06 May 2025, in accordance with the accounting treatment prescribed by the Scheme and accordingly, the opening balances as at 01 April 2023 have been adjusted to reflect the aforesaid transaction and the comparative financial information for the year ended 31 March 2024 has been restated, as described further in the aforementioned note. Our opinion is not modified in respect of this matter.

Emphasis of Matter paragraph with respect to our audit report issued by us referred in paragraph 5(c) - For year ended 31 March 2024

Emphasis of Matter - Composite Scheme of Arrangement

We draw attention to note 48 of the accompanying Special Purpose Consolidated Financial Statements which describes that the Group has given effect to the Composite Scheme of Arrangement (the "Scheme") entered between the Company, SAEL Limited, Sapphire Agri and Warehousing Private Limited and their respective shareholders and creditors, for the demerger

of the Warehousing and Agri business ("Demerged Undertaking") of SAEL Limited, with effect from the appointed date of 01 January 2023, as approved by the National Company law Tribunal (NCLT) on 06 May 2025, in accordance with the accounting treatment prescribed by the Scheme as described further in the aforementioned note. Our opinion is not modified in respect of this matter.

Emphasis of Matter paragraph with respect to our audit report issued by us referred in paragraph 5(d) - For year ended 31 March 2023

A. Emphasis of Matter - Composite Scheme of Arrangement

We draw attention to note 48 of the accompanying Special Purpose Consolidated Financial Statements which describes that the Group has given effect to the Composite Scheme of Arrangement (the "Scheme") entered between the Company, SAEL Limited, Sapphire Agri and Warehousing Private Limited and their respective shareholders and creditors, for the demerger of the Warehousing and Agri business ("Demerged Undertaking") of SAEL Limited, with effect from the appointed date of 01 January 2023, as approved by the National Company law Tribunal (NCLT) on 06 May 2025, in accordance with the accounting treatment prescribed by the Scheme as described further in the aforementioned note. Our opinion is not modified in respect of this matter.

B. Emphasis of Matter - Basis of Preparation and Restriction on Use - For period ended 31 March 2023

We draw attention to note 2.02 to the accompanying Special Purpose Consolidated Financial Statements, which describes the basis of its preparation. These Special Purpose Consolidated Financial Statements have been prepared by the Company's management solely for the purpose of preparation of Restated Consolidated Financial Information of the Group for the period ended 31 March 2023, to be included in the Draft Red Herring Prospectus ('DRHP'), which is to be filed by the Company with Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited as per the requirements of Section 26 of Part I of Chapter III of the Act, read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, as amended from time to time in connection with the proposed Initial Public Offer of equity shares of the Company. Therefore, these Special Purpose Consolidated Financial Statements may not be suitable for any other purpose. Our report is issued solely for the aforementioned purpose, and accordingly, should not be used or referred to for any other purpose without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our opinion is not modified in respect of this matter.

Other Matter paragraph with respect to our audit report issued by us referred in paragraph 5(c)

The Company had also prepared a separate set of Consolidated Financial Statements for the year ended 31 March 2024 in accordance with Indian Accounting Standards as specified under Companies (Indian Accounting Standards) Rules 2015 (as amended) prescribed by Section 133 of the Act and other accounting principles generally accepted in India which had been jointly audited by Walker Chandiok & Co LLP and G.D. Singhal & Associates who had expressed an unmodified opinion on those consolidated financial statements vide audit report dated 28 May 2024 to the members of the Company. Our opinion is not modified in respect of this matter.

Other Matter paragraph with respect to our audit report issued by us referred in paragraph 5(d)

The Company had also prepared a separate set of Consolidated Financial Statements for the period ended 31 March 2023 in accordance with Indian Accounting Standards as specified under Companies (Indian Accounting Standards) Rules 2015 (as amended) prescribed by Section 133 of the Act and other accounting principles generally accepted in India which had been jointly audited by Walker Chandiok & Co LLP and G.D. Singhal & Associates who had expressed an unmodified opinion on those consolidated financial statements vide audit report dated 03 August 2023 to the members of the Company. Our opinion is not modified in respect of this matter.

Other matter - operating effectiveness of Internal Financial Controls ('IFC')

For the year ended 31 March 2025

The adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements in so far as it relates to 21 subsidiary companies as specified in **Appendix 8** which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Other matter - operating effectiveness of Internal Financial Controls ('IFC')**For the year ended 31 March 2024**

The adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements in so far as it relates to 25 subsidiary companies as specified in **Appendix 8** which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Other matter - operating effectiveness of Internal Financial Controls ('IFC')**For the year ended 31 March 2023**

The adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements in so far as it relates to 18 subsidiary companies as specified in **Appendix 8** which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

7. As indicated in our audit reports referred in paragraph 5 above:

- a. we did not audit financial statements of subsidiaries as listed in **Appendix 1**, whose share of total assets, total revenues, net cash inflows / (outflows) included in the Special Purpose Interim Consolidated Ind AS Financial Statements, Audited Consolidated Ind AS Financial Statements and Special Purpose Consolidated Ind AS Financial Statements, for the relevant years/period is tabulated below, which have been audited by other auditors, and whose reports have been furnished to us by the Company's management and our opinion on the Special Purpose Interim Consolidated Ind AS Financial Statements, Audited Consolidated Ind AS Financial Statements and Special Purpose Consolidated Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors:

(Rs in million)

Particulars	As at/ for the three months ended 30 June 2025	As at/ for the year ended 31 March 2025	As at/ for the year ended 31 March 2024	As at/ for the period ended 31 March 2023
Number of subsidiaries	10	4	7	9
Total assets	3,829.72	3,451.03	341.28	270.44
Total revenues	47.71	212.82	167.28	385.98
Net cash inflow (outflows)	(13.68)	17.89	53.31	10.58

- b. We did not jointly audit financial statements of certain subsidiaries, as disclosed below whose share of total assets, total revenues, net cash inflows / (outflows) included in the Special Purpose Interim Consolidated Ind AS Financial Statements, Audited Consolidated Ind AS Financial Statements and Special Purpose Consolidated Ind AS Financial Statements, for the relevant years/period is tabulated below, which have been audited by (i) Walker Chandiook & Co LLP with Anil Sood and Associates and CVB & Associates as listed in **Appendix 2**, (ii) Walker Chandiook & Co LLP with G. D. Singhal & Associates and Chaturvedi Sohan & Co. as listed in **Appendix 3**, (iii) Walker Chandiook & Co LLP jointly with Anil Sood & Associates as listed in **Appendix 4**, or (iv) one of the joint auditors, G. D. Singhal & Associates, as

listed in **Appendix 5** and whose reports have been furnished to us by the Company's management and our opinion on the Special Purpose Interim Consolidated Ind AS Financial Statements, Audited Consolidated Ind AS Financial Statements and Special Purpose Consolidated Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the respective auditors.

Jointly audited by Walker Chandiok & Co LLP with Anil Sood & Associates and CVB & Associates (Appendix 2)
(Rs in million)

Particulars	As at/ for the three months ended 30 June 2025	As at/ for the year ended 31 March 2025	As at/ for the year ended 31 March 2024	As at/ for the period ended 31 March 2023
Number of subsidiaries	1	-	1	1
Total assets	32,843.13	-	20,088.15	20,265.43
Total revenues	1,439.33	-	4,392.27	3,945.98
Net cash inflow/ (outflows)	(80.05)	-	(2,915.37)	3,107.34

Jointly audited by Walker Chandiok & Co LLP with G. D. Singhal & Associates and Chaturvedi Sohan & Co. (Appendix 3)
(Rs in million)

Particulars	As at/ for the three months ended 30 June 2025	As at/ for the year ended 31 March 2025	As at/ for the year ended 31 March 2024	As at/ for the period ended 31 March 2023
Number of subsidiaries	-	1	-	-
Total assets	-	32,243.53	-	-
Total revenues	-	5,181.54	-	-
Net cash inflow/ (outflows)	-	246.12	-	-

Audited by Walker Chandiok & Co LLP jointly with Anil Sood & Associates (Appendix 4)
(Rs in million)

Particulars	As at/ for the three months ended 30 June 2025	As at/ for the year ended 31 March 2025	As at/ for the year ended 31 March 2024	As at/ for the period ended 31 March 2023
Number of subsidiaries	16	13	13	8
Total assets	64,510.60	51,430.60	15,222.23	4,957.01
Total revenues	1,834.02	3,829.35	1,572.86	222.35
Net cash inflow/ (outflows)	311.43	253.04	(946.13)	958.13

Solely audited by G. D. Singhal & Associates (Appendix 5)
(Rs in million)

Particulars	As at/ for the three months ended 30 June 2025	As at/ for the year ended 31 March 2025	As at/ for the year ended 31 March 2024	As at/ for the period ended 31 March 2023
Number of subsidiaries	4	3	4	1
Total assets	270.55	183.37	0.50	-
Total revenues	0.17	-	0.11	16,534.51
Net cash inflow/ (outflows)	(0.47)	4.26	0.18	(17.29)

- c. Further, we did not audit financial statements of subsidiaries as listed in **Appendix 6**, whose share of total assets, total revenues, net cash inflows / (outflows) included in the Special Purpose Interim Consolidated Ind AS Financial Statements, Audited Consolidated Ind AS Financial Statements and Special Purpose Consolidated Ind AS Financial Statements, for the relevant years/period is tabulated below, which are unaudited, and have been furnished to us by the Company's management and our opinion on the Special Purpose Interim Consolidated Ind AS Financial Statements, Audited Consolidated Ind AS Financial Statements and Special Purpose Consolidated Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the unaudited financial statements. In our opinion and according to the information and explanation given to us by the management, this financial information is not material to the Group:

(Rs in million)

Particulars	As at/ for the three months ended 30 June 2025	As at/ for the year ended 31 March 2025	As at/ for the year ended 31 March 2024	As at/ for the period ended 31 March 2023
Number of subsidiaries	-	10	1	3
Total assets	-	248.37	100.92	99.16
Total revenues	-	-	-	1.04
Net cash inflow/ (outflows)	-	8.37	-	-

Our opinion on the Special Purpose Interim Consolidated Ind AS Financial Statements, Audited Consolidated Ind AS Financial Statements and Special Purpose Consolidated Ind AS Financial Statements is not modified in respect of these matters.

These other auditors of the subsidiaries as mentioned in **Appendix 7** have examined the Restated Financial Information and have confirmed that the Restated Financial Information:

- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years/period ended 31 March 2025, 31 March 2024 and 31 March 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the three months ended 30 June 2025;
 - b) do not contain any modifications requiring adjustments. However, those qualifications / observations in the 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 and reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) which do not require any corrective adjustments in the Restated Consolidated Financial Information have been disclosed in note 56 to the Restated Consolidated Financial Information and
 - c) have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note.
8. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination reports submitted by the subsidiary auditors, we report that the Restated Consolidated Financial Information:
- a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years/period ended 31 March 2025, 31 March 2024 and 31 March 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the three months ended 30 June 2025;

- b. does not require any adjustments for the matters mentioned in paragraph 6 above and do not contain any modifications requiring adjustments. However, those qualifications / observations in the 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 and reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) which do not require any corrective adjustments in the Restated Consolidated Financial Information have been disclosed in note 56 to the Restated Consolidated Financial Information and
 - c. have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note.
9. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Special Purpose Interim Consolidated Ind AS Financial Statements, Audited Consolidated Ind AS Financial Statements and Special Purpose Consolidated Ind AS Financial Statements mentioned in paragraph 4 above except for effect of the issuance of the share split and bonus shares as described in note 43 of the Restated Consolidated Financial Information.
 10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
 11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
 12. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with Securities and Exchange Board of India and Stock Exchanges in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013

For **G. D. Singhal & Associates**

Chartered Accountants

Firm Registration No: 017648N

Tarun Gupta

Partner

Membership No.: 507892

UDIN:

25507892BMNSVT7823

Place: New Delhi

Date: 03 November 2025

Gagan Deep Singhal

Partner

Membership No.: 098947

UDIN:

25098947BMLZZB1194

Place: New Delhi

Date: 03 November 2025

Appendix 1

Details of the entities and related period audited by the other auditors i.e. Anil Sood & Associates:

Name of entities	Audit year/ period
Native Power Private Limited	Three months ended June 2025
	FY 2024-2025
	FY 2023-2024
	FY 2022-2023
SAEL Engineering Private Limited	Three months ended June 2025
	FY 2024-2025
	FY 2023-2024
	FY 2022-2023
SAEL EV Infra Private Limited	Three months ended June 2025
	FY 2023-2024
	FY 2022-2023
SAEL Power Private Limited	Three months ended June 2025
	FY 2023-2024
	FY 2022-2023
SAEL Solar India Private Limited	Three months ended June 2025
	FY 2023-2024
	FY 2022-2023
SAEL Solar P Eighteen Private Limited	Three months ended June 2025
SAEL Solar P Nineteen Private Limited	Three months ended June 2025
SAEL Solar P Twenty Private Limited	Three months ended June 2025
SAEL Solar P15 Private Limited	FY 2024-2025
SAEL Solar Solution Private Limited	FY 2022-2023
Urjanidhi Solar Private Limited	Three months ended June 2025
	FY 2023-2024
	FY 2022-2023
Sunfree Energy Private Limited	Three months ended June 2025
	FY 2024-2025
	FY 2023-2024
	FY 2022-2023
SAEL RE Power Private Limited	FY 2022-2023

Appendix 2

Jointly audited by Walker Chandiok & Co LLP with Anil Sood & Associates and CVB & Associates

Name of entities	Audit year/ period
SAEL Limited	Three months ended June 2025
	FY 2023-2024
	FY 2022-2023

Appendix 3

Jointly audited by Walker Chandiok & Co LLP with G. D. Singhal & Associates and Chaturvedi Sohan & Co.

Name of entities	Audit year/ period
SAEL Limited	FY 2024-2025

Appendix 4

Audited by Walker Chandiok & Co LLP jointly with Anil Sood & Associates

Name of entities	Audit year/ period
Chattargarh Renewable Energy Private Limited	Three months ended June 2025
	FY 2024-2025
	FY 2023-2024
	FY 2022-2023
Jasrasar Green Power Energy Private Limited	Three months ended June 2025
	FY 2024-2025
	FY 2023-2024
	FY 2022-2023
KTA Power Private Limited	Three months ended June 2025
	FY 2024-2025
	FY 2023-2024
	FY 2022-2023
SAEL Kaithal Renewable Energy Private Limited	Three months ended June 2025
	FY 2024-2025
	FY 2023-2024
	FY 2022-2023
SAEL RE Power Private Limited	Three months ended June 2025
	FY 2024-2025
	FY 2023-2024

Name of entities	Audit year/ period
SAEL Solar Mfg. Private Limited	Three months ended June 2025
	FY 2024-2025
	FY 2023-2024
	FY 2022-2023
SAEL Solar MHP1 Private Limited	Three months ended June 2025
	FY 2024-2025
	FY 2023-2024
SAEL Solar MHP2 Private Limited	Three months ended June 2025
	FY 2024-2025
	FY 2023-2024
SAEL Solar P Seventeen Private Limited	Three months ended June 2025
SAEL Solar P Sixteen Private Limited	Three months ended June 2025
SAEL Solar P15 Private Limited	Three months ended June 2025
SAEL Solar Solution Private Limited	Three months ended June 2025
	FY 2024-2025
	FY 2023-2024
Sardarshahar Agri Energy Private Limited	Three months ended June 2025
	FY 2024-2025
	FY 2023-2024
	FY 2022-2023
Sunfree Energy RJP1 Private Limited	Three months ended June 2025
	FY 2024-2025
	FY 2023-2024
TNA Renewable Energy Private Limited	Three months ended June 2025
	FY 2024-2025
	FY 2023-2024
	FY 2022-2023
VCA Power Private Limited	Three months ended June 2025
	FY 2024-2025
	FY 2023-2024
	FY 2022-2023

Appendix 5

Solely audited by G. D. Singhal & Associates

Name of entities	Audit year/ period
SAEL Agri Commodities Limited	FY 2022-2023
SAEL International Limited, Hongkong	Three months ended June 2025
SAEL Solar P10 Private Limited	FY 2023-2024
SAEL Solar P11 Private Limited	Three months ended June 2025
	FY 2024-2025
SAEL Solar P12 Private Limited	Three months ended June 2025
	FY 2024-2025
SAEL Solar P14 Private Limited	Three months ended June 2025
	FY 2024-2025
SAEL Solar P7 Private Limited	FY 2023-2024
SAEL Solar P8 Private Limited	FY 2023-2024
SAEL Solar P9 Private Limited	FY 2023-2024

Appendix 6

Details of the entities and related period unaudited (management certified)

Name of entities	Audit year/ period
SAEL Solar P Sixteen Private Limited (incorporated on 08 January 2025)	FY 2024-2025
SAEL Solar P Seventeen Private Limited (incorporated on 20 January 2025)	FY 2024-2025
SAEL Solar P Eighteen Private Limited (incorporated on 18 March 2025)	FY 2024-2025
SAEL Solar P Nineteen Private Limited (incorporated on 13 March 2025)	FY 2024-2025
SAEL Solar P Twenty Private Limited (incorporated on 19 March 2025)	FY 2024-2025
SAEL Solar India Private Limited (dissolved on 05 May 2025)	FY 2024-2025
Urjanidhi Solar Private Limited (dissolved on 25 April 2025)	FY 2024-2025
SAEL Power Private Limited (dissolved on 23 April 2025)	FY 2024-2025
SAEL EV Infra Private Limited (dissolved on 27 June 2025)	FY 2024-2025
SAEL International Limited, Hongkong (dissolved on 05 September 2025)	FY 2024-2025
	FY 2023-2024
	FY 2022-2023
HS Awla Foundation (upto 07 February 2023)	FY 2022-2023
Sukhbir Singh and Co.* (w.e.f 01 July 2022 and upto 31 December 2022)	FY 2022-2023

* *partnership firm*

Appendix 7

Entities whose Examination Report is obtained

Name of entities	Auditor	Audit year/ period
Chattargarh Renewable Energy Private Limited	Walker Chandiok & Co LLP and Anil Sood & Associates	Three months ended June 2025
		FY 2024-2025
		FY 2023-2024
		FY 2022-2023
Jasrasar Green Power Energy Private Limited	Walker Chandiok & Co LLP and Anil Sood & Associates	Three months ended June 2025
		FY 2024-2025
		FY 2023-2024
		FY 2022-2023
KTA Power Private Limited	Walker Chandiok & Co LLP and Anil Sood & Associates	Three months ended June 2025
		FY 2024-2025
		FY 2023-2024
		FY 2022-2023
Native Power Private Limited	Anil Sood & Associates	Three months ended June 2025
		FY 2024-2025
		FY 2023-2024
		FY 2022-2023
SAEL Agri Commodities Limited	G. D. Singhal & Associates	FY 2022-2023
SAEL Engineering Private Limited	Anil Sood & Associates	Three months ended June 2025
		FY 2024-2025
		FY 2023-2024
		FY 2022-2023
SAEL EV Infra Private Limited	Anil Sood & Associates	Three months ended June 2025
		FY 2023-2024
		FY 2022-2023
SAEL International Limited, Hongkong	G. D. Singhal & Associates	Three months ended June 2025
SAEL Kaithal Renewable Energy Private Limited	Walker Chandiok & Co LLP and Anil Sood & Associates	Three months ended June 2025
		FY 2024-2025
		FY 2023-2024
		FY 2022-2023
SAEL Limited	Walker Chandiok & Co LLP, Anil Sood & Associates and CVB & Associates	Three months ended June 2025
		FY 2023-2024
		FY 2022-2023
	Walker Chandiok & Co LLP, G. D. Singhal & Associates and Chaturvedi Sohan & Co.	FY 2024-2025
SAEL Power Private Limited	Anil Sood & Associates	Three months ended June 2025
		FY 2023-2024
		FY 2022-2023
SAEL RE Power Private Limited	Walker Chandiok & Co LLP and Anil Sood & Associates	Three months ended June 2025
		FY 2024-2025
		FY 2023-2024

Name of entities	Auditor	Audit year/ period
	Anil Sood & Associates	FY 2022-2023
SAEL Solar India Private Limited	Anil Sood & Associates	Three months ended June 2025
		FY 2023-2024
		FY 2022-2023
SAEL Solar Mfg. Private Limited	Walker Chandiok & Co LLP and Anil Sood & Associates	Three months ended June 2025
		FY 2024-2025
		FY 2023-2024
		FY 2022-2023
SAEL Solar MHP1 Private Limited	Walker Chandiok & Co LLP and Anil Sood & Associates	Three months ended June 2025
		FY 2024-2025
		FY 2023-2024
SAEL Solar MHP2 Private Limited	Walker Chandiok & Co LLP and Anil Sood & Associates	Three months ended June 2025
		FY 2024-2025
		FY 2023-2024
SAEL Solar P Eighteen Private Limited	Anil Sood & Associates	Three months ended June 2025
SAEL Solar P Nineteen Private Limited	Anil Sood & Associates	Three months ended June 2025
SAEL Solar P Seventeen Private Limited	Walker Chandiok & Co LLP and Anil Sood & Associates	Three months ended June 2025
SAEL Solar P Sixteen Private Limited	Walker Chandiok & Co LLP and Anil Sood & Associates	Three months ended June 2025
SAEL Solar P Twenty Private Limited	Anil Sood & Associates	Three months ended June 2025
SAEL Solar P10 Private Limited	G. D. Singhal & Associates	FY 2023-2024
SAEL Solar P11 Private Limited	G. D. Singhal & Associates	Three months ended June 2025
		FY 2024-2025
SAEL Solar P12 Private Limited	G. D. Singhal & Associates	Three months ended June 2025
		FY 2024-2025
SAEL Solar P14 Private Limited	G. D. Singhal & Associates	Three months ended June 2025
		FY 2024-2025
SAEL Solar P15 Private Limited	Walker Chandiok & Co LLP and Anil Sood & Associates	Three months ended June 2025
	Anil Sood & Associates	FY 2024-2025
SAEL Solar P7 Private Limited	G. D. Singhal & Associates	FY 2023-2024
SAEL Solar P8 Private Limited	G. D. Singhal & Associates	FY 2023-2024
SAEL Solar P9 Private Limited	G. D. Singhal & Associates	FY 2023-2024
SAEL Solar Solution Private Limited	Walker Chandiok & Co LLP and Anil Sood & Associates	Three months ended June 2025
		FY 2024-2025
		FY 2023-2024
	Anil Sood & Associates	FY 2022-2023
Sardarshahar Agri Energy Private Limited	Walker Chandiok & Co LLP and Anil Sood & Associates	Three months ended June 2025
		FY 2024-2025
		FY 2023-2024
		FY 2022-2023
Sunfree Energy Private Limited	Anil Sood & Associates	Three months ended June 2025
		FY 2024-2025
		FY 2023-2024
		FY 2022-2023
Sunfree Energy RJP1 Private Limited	Walker Chandiok & Co LLP and Anil Sood & Associates	Three months ended June 2025
		FY 2024-2025

Name of entities	Auditor	Audit year/ period
		FY 2023-2024
TNA Renewable Energy Private Limited	Walker Chandiok & Co LLP and Anil Sood & Associates	Three months ended June 2025
		FY 2024-2025
		FY 2023-2024
		FY 2022-2023
Urjanidhi Solar Private Limited	Anil Sood & Associates	Three months ended June 2025
		FY 2023-2024
		FY 2022-2023
VCA Power Private Limited	Walker Chandiok & Co LLP and Anil Sood & Associates	Three months ended June 2025
		FY 2024-2025
		FY 2023-2024
		FY 2022-2023

Appendix 8**Entities whose Internal Financial Control report is obtained**

Name of entities	Audit year/ period
Chattargarh Renewable Energy Private Limited	FY 2024-2025
	FY 2023-2024
	FY 2022-2023
Jasrasar Green Power Energy Private Limited	FY 2024-2025
	FY 2023-2024
	FY 2022-2023
KTA Power Private Limited	FY 2024-2025
	FY 2023-2024
	FY 2022-2023
Native Power Private Limited	FY 2024-2025
	FY 2023-2024
	FY 2022-2023
SAEL Engineering Private Limited	FY 2024-2025
	FY 2023-2024
	FY 2022-2023
SAEL EV Infra Private Limited	FY 2023-2024
	FY 2022-2023
SAEL Kaithal Renewable Energy Private Limited	FY 2024-2025
	FY 2023-2024
	FY 2022-2023
SAEL Limited	FY 2024-2025
	FY 2023-2024
	FY 2022-2023
SAEL Power Private Limited	FY 2023-2024
	FY 2022-2023
SAEL RE Power Private Limited	FY 2024-2025
	FY 2023-2024
	FY 2022-2023
SAEL Solar India Private Limited	FY 2023-2024
	FY 2022-2023
SAEL Solar Mfg. Private Limited	FY 2024-2025
	FY 2023-2024
	FY 2022-2023
SAEL Solar MHP1 Private Limited	FY 2024-2025
	FY 2023-2024
SAEL Solar MHP2 Private Limited	FY 2024-2025
	FY 2023-2024
SAEL Solar P10 Private Limited	FY 2023-2024
SAEL Solar P11 Private Limited	FY 2024-2025
SAEL Solar P12 Private Limited	FY 2024-2025
SAEL Solar P14 Private Limited	FY 2024-2025
SAEL Solar P15 Private Limited	FY 2024-2025
SAEL Solar P7 Private Limited	FY 2023-2024
SAEL Solar P8 Private Limited	FY 2023-2024
SAEL Solar P9 Private Limited	FY 2023-2024
SAEL Solar Solution Private Limited	FY 2024-2025
	FY 2023-2024
	FY 2022-2023
Sardarshahar Agri Energy Private Limited	FY 2024-2025
	FY 2023-2024
	FY 2022-2023

Name of entities	Audit year/ period
Sunfree Energy Private Limited	FY 2024-2025
	FY 2023-2024
	FY 2022-2023
Sunfree Energy RJP1 Private Limited	FY 2024-2025
	FY 2023-2024
TNA Renewable Energy Private Limited	FY 2024-2025
	FY 2023-2024
	FY 2022-2023
Urjanidhi Solar Private Limited	FY 2023-2024
	FY 2022-2023
VCA Power Private Limited	FY 2024-2025
	FY 2023-2024
	FY 2022-2023

Particulars	Notes	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Assets					
Non current assets					
Property, plant and equipment	3	32,146.53	28,673.16	15,660.75	12,377.67
Right-of-use assets	3	5,650.92	5,512.68	3,203.67	52.05
Capital work-in-progress	4	57,318.17	46,795.17	8,257.97	1,173.92
Goodwill	5	45.89	45.89	45.89	45.89
Other intangible assets	5	18.45	17.66	5.22	6.44
Financial assets					
Investments	6	-	-	2.00	2.00
Other financial assets	7	5,078.20	3,776.94	596.22	337.55
Deferred tax assets (net)	8	4,321.80	3,021.56	169.46	122.90
Non-current tax assets (net)	9	543.49	488.05	225.55	6.59
Other non current assets	10	5,458.35	5,052.05	2,338.18	1,157.11
Total non current assets		110,581.80	93,383.16	30,504.91	15,282.12
Current assets					
Inventories	11	1,136.30	1,489.80	2,125.86	1,642.68
Financial assets					
Investments	12	741.92	546.98	7.93	5.71
Trade receivables	13	1,968.15	1,172.04	1,032.08	803.12
Cash and cash equivalents	14	1,335.42	2,504.88	924.85	4,975.78
Bank balances other than cash and cash equivalents above	15	1,839.27	1,838.90	2,728.61	1,077.34
Other financial assets	16	2,649.47	4,181.26	345.82	403.35
Current tax assets (net)	9	-	47.06	-	-
Other current assets	17	4,316.23	4,008.65	856.16	521.61
Total current assets		13,986.76	15,789.57	8,021.31	9,429.59
Total assets		124,568.56	109,172.73	38,526.22	24,711.71
Equity and liabilities					
Equity					
Equity share capital	18	493.54	493.54	461.29	461.29
Other equity	19	(3,945.95)	(3,515.25)	(1,816.15)	842.58
Total equity		(3,452.41)	(3,021.71)	(1,354.86)	1,303.87
Liabilities					
Non current liabilities					
Financial liabilities					
Borrowings	20	90,925.38	74,739.31	19,212.96	12,624.23
Lease liabilities	21	2,412.45	2,279.66	814.89	36.85
Other financial liability	22	14,740.24	14,363.72	10,294.76	3,318.80
Provisions	23	241.06	231.75	48.77	28.66
Deferred tax liabilities (net)	8	588.90	446.00	437.15	405.30
Other non current liabilities	24	342.80	354.06	343.32	388.02
Total non current liabilities		109,250.83	92,414.50	31,151.85	16,801.86
Current liabilities					
Financial liabilities					
Borrowings	25	8,302.08	6,881.00	2,935.70	3,933.29
Lease liabilities	21	111.61	860.48	1,598.23	4.70
Trade payables					
Total outstanding dues of micro enterprises and small enterprises		5.44	12.02	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	26	76.69	79.18	849.08	506.55
Other financial liabilities	27	7,757.82	8,698.59	3,156.12	1,918.52
Other current liabilities	28	973.20	1,604.02	146.25	221.75
Provisions	29	55.21	47.16	40.39	21.17
Current tax liabilities (net)	30	1,488.09	1,597.49	3.46	-
Total current liabilities		18,770.14	19,779.94	8,729.23	6,605.98
Total liabilities		128,020.97	112,194.44	39,881.08	23,407.84
Total equity and liabilities		124,568.56	109,172.73	38,526.22	24,711.71

Material accounting policy information
The accompanying notes are an integral part of these restated consolidated financial information.

As per our report of even date attached

For **Walker Chandio & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

For **G.D. Singhal & Associates**
Chartered Accountants
Firm's Registration No.: 017648N

For and on behalf of the Board of Directors
SAEL Industries Limited

Tarun Gupta
Partner
Membership No. 507892

Place: New Delhi
Date: 03 November 2025

Gagan Deep Singhal
Partner
Membership No. 098947

Place: New Delhi
Date: 03 November 2025

Jasbir Singh
Managing Director
DIN- 01668231

Place: New Delhi
Date: 03 November 2025

Sukhbir Singh
Director
DIN- 01785240

Place: New Delhi
Date: 03 November 2025

Dushyant Kumar
Chief Financial Officer
PAN: APNPK8847H

Place: New Delhi
Date: 03 November 2025

Vishal Garg
Company Secretary
Membership No. F6867

Place: New Delhi
Date: 03 November 2025

Particulars	Notes	For the three months ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the period from 25 April 2022 to 31 March 2023
Continuing operations					
Income					
Revenue from operations	31	2,607.78	6,647.69	5,584.66	3,889.33
Other income	32	155.35	657.50	285.46	91.90
Total income		2,763.13	7,305.19	5,870.12	3,981.23
Expenses					
Cost of materials consumed	33	765.23	2,092.73	1,968.62	1,512.89
Employee benefits expense	34	229.65	704.05	847.36	364.51
Finance costs	35	995.83	2,717.38	1,511.36	983.41
Depreciation and amortisation expense	36	1,002.83	2,478.87	2,101.13	1,525.19
Fair value changes on financial instrument	22	312.13	1,303.46	957.96	62.80
Other expenses	37	267.24	919.13	1,075.00	738.79
Total expenses		3,572.91	10,215.62	8,461.43	5,187.59
Loss before tax and exceptional items		(809.78)	(2,910.43)	(2,591.31)	(1,206.36)
Net (gain)/loss from exceptional items	38	(147.44)	866.67	50.40	-
Loss before tax		(662.34)	(3,777.10)	(2,641.71)	(1,206.36)
Tax expense					
Current tax expense		1,129.37	1,805.65	45.36	0.57
Adjustment of tax relating to earlier year/periods		-	20.40	7.50	-
Deferred tax credit	8	(1,208.60)	(2,793.67)	(23.16)	(360.79)
Total tax expense		(79.23)	(967.62)	29.70	(360.22)
Loss for the year/period from continuing operations		(583.11)	(2,809.48)	(2,671.41)	(846.14)
Discontinued operations					
Profit before tax from discontinued operations		-	-	-	190.72
Tax expense of discontinued operations (including tax relating to earlier periods)		-	-	-	55.28
Profit after tax from discontinued operations		-	-	-	135.44
Loss for the year/period		(583.11)	(2,809.48)	(2,671.41)	(710.70)
Other comprehensive income					
Items that will not be reclassified to profit and loss and their related income tax effect					
Remeasurements of defined benefit plans		5.64	21.43	24.17	(0.12)
Income tax relating to items that will not be reclassified to profit or loss		(1.42)	(5.39)	(8.45)	0.04
Exchange gain/(loss) on translating the financial statements of foreign operations		-	-	(3.05)	-
Items that will be reclassified to profit or loss and their related income tax effects					
Effective portion of gains and losses on hedging instrument in a cash flow hedge		103.51	684.30	-	-
Effective portion of gains and losses on hedging instrument in a cash flow hedge reclassified to profit and loss		4.74	(473.02)	-	-
Cost of hedging- changes in fair value		(1.85)	(687.02)	-	-
Cost of hedging- reclassified to profit or loss		91.63	257.36	-	-
Income tax relating to items that will be reclassified to profit or loss		(49.84)	54.97	-	-
Total other comprehensive income, net of tax		152.41	(147.37)	12.67	(0.08)
Total comprehensive income for the year/period		(430.70)	(2,956.85)	(2,658.74)	(710.78)
Earnings per equity share					
Basic and diluted earning per share from continuing operations	43	(0.45)	(2.31)	(2.23)	(0.95)
Basic and diluted earning per share from discontinued operations		-	-	-	1.32
Basic and diluted earning per share from continuing and discontinued operations		(0.45)	(2.31)	(2.23)	0.37

Material accounting policy information
The accompanying notes are an integral part of these restated consolidated financial information.

As per our report of even date attached

For Walker Chandio & Co LLP Chartered Accountants Firm's Registration No.: 001076N/N500013	For G.D. Singhal & Associates Chartered Accountants Firm's Registration No.: 017648N
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For and on behalf of the Board of Directors
SAEL Industries Limited

Tarun Gupta Partner Membership No. 507892 Place: New Delhi Date: 03 November 2025	Gagan Deep Singhal Partner Membership No. 098947 Place: New Delhi Date: 03 November 2025
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Jasbir Singh Managing Director DIN- 01668231 Place: New Delhi Date: 03 November 2025	Sukhbir Singh Director DIN- 01785240 Place: New Delhi Date: 03 November 2025
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Dushyant Kumar Chief Financial Officer PAN: APNPK8847H Place: New Delhi Date: 03 November 2025	Vishal Garg Company Secretary Membership No. F6867 Place: New Delhi Date: 03 November 2025
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Particulars	Notes	For the three months ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the period from 25 April 2022 to 31 March 2023
A. Cash flows from operating activities					
Loss before tax from continuing operations		(662.34)	(3,777.10)	(2,641.71)	(1,206.36)
Profit before tax from discontinued operations		-	-	-	190.72
Adjustments for:					
Depreciation and amortisation expense	36	1,002.84	2,478.87	2,101.13	1,525.19
Provision for doubtful debts	37	-	24.13	60.63	1.09
Finance costs	35	995.82	2,717.38	1,511.36	983.41
Advances written off	37	-	-	61.38	81.99
Loss/(gain) on sale of property, plant and equipment (net)	32,37	10.34	70.33	0.03	(0.88)
(Gain)/loss due to exceptional items	38	(147.44)	866.67	50.40	-
Interest income on bank deposits	32	(113.46)	(487.94)	(176.13)	(44.46)
Amortisation of deferred revenue	32	(12.15)	(52.07)	(51.45)	(35.64)
Liabilities written back	32	(5.09)	(5.00)	-	(1.12)
Unwinding of other financial assets	32	-	(9.91)	-	-
Gain on sale of mutual fund	32	-	(14.01)	(43.50)	-
Fair value gain on mutual fund	32	(14.96)	(8.28)	(2.22)	(0.13)
Fair value changes of financial instruments	22	312.13	1,303.46	957.96	62.80
		1,365.69	3,106.53	1,827.88	1,556.61
Adjustments for changes in working capital					
- Increase in trade receivables	13	(625.15)	(164.09)	(292.64)	(41.93)
- Decrease/(increase) in inventories	11	329.97	615.63	(680.92)	163.57
- Increase in financial assets	7,16	(48.32)	(250.49)	(136.36)	(18.24)
- (Increase)/ decrease in other assets	10,17	(307.57)	(3,148.06)	(262.92)	585.94
- (Decrease)/ increase in trade payables	26	(9.10)	(757.87)	342.55	92.71
- (Decrease)/increase in financial liabilities	22,27	32.79	(700.23)	(167.21)	137.35
- Increase in provisions	23,29	14.69	46.44	63.50	27.53
- Increase/(decrease) in other liabilities	24,28	(629.93)	1,520.58	(68.75)	145.66
Cash flows generated from operations		123.07	268.44	625.13	2,649.20
Income taxes paid (net)	9,30	(1,247.17)	(541.57)	(280.89)	(54.86)
Net cash (used)/generated from operating activities (A)		(1,124.10)	(273.13)	344.24	2,594.34
B. Cash flows from investing activities					
Payment made for property, plant and equipment (including capital work-in-progress, capital creditors and capital advances)	3,4,10, 27	(16,920.84)	(50,271.74)	(12,060.00)	(3,966.68)
Proceeds from sale of property, plant and equipment		16.35	31.99	-	1.26
(Investments in) / proceeds from mutual funds (net)	12	(180.00)	(517.08)	43.50	-
Interest income on bank deposits	32	113.46	487.94	176.13	44.46
Proceeds/(payments) from/for investments	6	-	2.30	-	-
Investment in bank deposits (net)	7,15,16	443.88	(3,895.39)	(1,756.39)	(1,237.66)
Net cash used in investing activities (B)		(16,527.15)	(54,161.98)	(13,596.76)	(5,158.62)
C. Cash flows from financing activities					
Proceeds from issue of equity share capital	18	-	1,290.00	-	-
Proceeds from non-current borrowings	20	16,596.96	70,867.20	8,382.80	13,818.00
Repayment of non-current borrowings	20	(27.76)	(14,238.89)	(3,107.76)	(7,149.58)
Movement in current borrowing (net)	25	1,037.94	3,431.63	320.66	(32.30)
Adjustment pursuant to the scheme (refer note 49)		-	(588.30)	(14.43)	(1,414.55)
Proceeds from issue of Compulsory Convertible Preference Share	22	-	2,765.50	6,018.00	3,256.00
Finance costs paid	35	(247.80)	(5,493.36)	(1,416.27)	(983.41)
Payment of principal lease liabilities	51	(877.55)	(2,018.64)	(981.41)	(7.74)
Net cash generated from financing activities (C)		16,481.79	56,015.14	9,201.59	7,486.42

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Particulars	For the three months ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the period from 25 April 2022 to 31 March 2023
(Decrease)/Increase in cash and cash equivalents (A+B+C)	(1,169.46)	1,580.03	(4,050.93)	4,922.14
Cash and cash equivalents at the beginning of the period/year	2,504.88	924.85	4,975.78	53.64
Cash and cash equivalents at the end of the period/year	1,335.42	2,504.88	924.85	4,975.78

Note:

(i) The above restated consolidated statement of cash flows has been prepared under the indirect method as set out in Indian Accounting Standard-7 on Statement of cash flows as notified under section 133 of the Companies Act, 2013.

(ii) Refer note 46 for reconciliation of movements of liabilities to cash flows arising from financing activities in accordance with Indian Accounting Standard-7 on Statement of cash flows.

Material accounting policy information 2

The accompanying notes are an integral part of these restated consolidated financial

As per our report of even date attached

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

For G.D. Singhal & Associates
Chartered Accountants
Firm's Registration No.: 017648N

For and on behalf of the Board of Directors
SAEL Industries Limited

Tarun Gupta
Partner
Membership No. 507892

Gagan Deep Singhal
Partner
Membership No. 098947

Jasbir Singh
Managing Director
DIN- 01668231

Sukhbir Singh
Director
DIN- 01785240

Place: New Delhi
Date: 03 November 2025

Place: New Delhi
Date: 03 November 2025

Place: New Delhi
Date: 03 November 2025

Place: New Delhi
Date: 03 November 2025

Dushyant Kumar
Chief Financial Officer
PAN: APNPK8847H

Place: New Delhi
Date: 03 November 2025

Vishal Garg
Company Secretary
Membership No. F6867

Place: New Delhi
Date: 03 November 2025

A Equity share capital

Particulars	Balance as at 25 April 2022	Issue of equity share capital during the period	Balance as at 31 March 2023	Issue of equity share capital during the year	Balance as at 31 March 2024	Issue of equity share capital during the year	Balance as at 31 March 2025	Issue of equity share capital during the period	Balance as at 30 June 2025
Equity share capital (refer note 18)	-	461.29	461.29	-	461.29	32.25	493.54	-	493.54

B Other equity (refer note 19)

Particulars	Reserve and surplus					Other Comprehensive income			Total
	Capital reserve	Securities premium	General reserve	Debenture redemption reserve	Retained earnings	Cash flow hedge reserve (refer note 19)	Cost of hedge reserve (refer note 19)	Foreign currency translation reserve	
Balance as at 25 April 2022									
Addition on account of capital reorganisation	50.36	-	610.51	-	7,983.38	-	-	12.18	8,656.43
Movement due to acquisition of subsidiary (refer note 53(ii))	(101.31)	-	-	-	-	-	-	-	(101.31)
Loss pertaining to continuing operations	-	-	-	-	(846.14)	-	-	-	(846.14)
Profit pertaining to discontinued operations	-	-	-	-	135.44	-	-	-	135.44
Other comprehensive income (net)	-	-	-	-	(0.08)	-	-	-	(0.08)
Addition during the period	-	6,457.09	-	-	-	-	-	-	6,457.09
Transferred from retained earnings to Debenture redemption reserve	-	-	-	97.52	(97.52)	-	-	-	-
Adjustment on account of scheme of arrangement (refer note 49)	-	-	-	-	(13,461.01)	-	-	-	(13,461.01)
Movement during the period	2.98	-	-	-	-	-	-	(0.82)	2.16
Balance as at 31 March 2023/01 April 2023	(47.97)	6,457.09	610.51	97.52	(6,285.93)	-	-	11.36	842.58
Loss for the year	-	-	-	-	(2,671.41)	-	-	-	(2,671.41)
Other comprehensive income (net)	-	-	-	-	15.73	-	-	-	15.73
Transferred from retained earnings to debenture redemption reserve (refer note 19)	-	-	-	888.54	(888.54)	-	-	-	-
Movement during the year	-	-	-	-	-	-	-	(3.05)	(3.05)
Balance as at 31 March 2024/01 April 2024	(47.97)	6,457.09	610.51	986.06	(9,830.15)	-	-	8.31	(1,816.15)
Loss for the year	-	-	-	-	(2,809.48)	-	-	-	(2,809.48)
Other comprehensive income (net)	-	-	-	-	16.04	-	-	-	16.04
Movement during the year	-	1,257.75	-	-	-	-	-	-	1,257.75
Transferred from foreign currency translation reserve to retained earnings	-	-	-	-	8.31	-	-	(8.31)	-
Transferred from debenture redemption reserve to general reserve	-	-	986.06	(986.06)	-	-	-	-	-
Effective portion of gains and (losses) on hedging instrument in a cash flow hedge	-	-	-	-	-	684.30	-	-	684.30
Effective portion of gains and (losses) on hedging instrument in a cash flow hedge reclassified to profit and loss	-	-	-	-	-	(473.02)	-	-	(473.02)
Cost of hedging- changes in fair value	-	-	-	-	-	-	(687.02)	-	(687.02)
Cost of hedging- reclassified to profit or loss	-	-	-	-	-	-	257.36	-	257.36
Income tax relating to items that will reclassified to profit or loss	-	-	-	-	-	(53.17)	108.14	-	54.97
Balance as at 31 March 2025/01 April 2025	(47.97)	7,714.84	1,596.57	-	(12,615.28)	158.11	(321.52)	-	(3,515.25)
Loss for the period	-	-	-	-	(583.11)	-	-	-	(583.11)
Other comprehensive income (net)	-	-	-	-	4.22	-	-	-	4.22
Effective portion of gains and (losses) on hedging instrument in a cash flow hedge	-	-	-	-	-	103.51	-	-	103.51
Effective portion of gains and (losses) on hedging instrument in a cash flow hedge reclassified to profit and loss	-	-	-	-	-	4.74	-	-	4.74
Cost of hedging- changes in fair value	-	-	-	-	-	-	(1.85)	-	(1.85)
Cost of hedging- reclassified to profit or loss	-	-	-	-	-	-	91.63	-	91.63
Income tax relating to items that will reclassified to profit or loss	-	-	-	-	-	(27.24)	(22.60)	-	(49.84)
Balance as at 30 June 2025	(47.97)	7,714.84	1,596.57	-	(13,194.17)	239.12	(254.34)	-	(3,945.95)

Material accounting policy information

2

The accompanying notes are an integral part of these restated consolidated financial information.

As per our report of even date attached

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

For G.D. Singhal & Associates

Chartered Accountants

Firm's Registration No.: 017648N

For and on behalf of the Board of Directors

SAEL Industries Limited

Tarun Gupta

Partner

Membership No. 507892

Gagan Deep Singhal

Partner

Membership No. 098947

Jasbir Singh

Managing Director

DIN- 01668231

Sukhbir Singh

Director

DIN- 01785240

Place: New Delhi

Date: 03 November 2025

Place: New Delhi

Date: 03 November 2025

Place: New Delhi

Date: 03 November 2025

Place: New Delhi

Date: 03 November 2025

Dushyant Kumar

Chief Financial Officer

PAN: APNPK8847H

Place: New Delhi

Date: 03 November 2025

Vishal Garg

Company Secretary

Membership No. F6867

Place: New Delhi

Date: 03 November 2025

1. Corporate information

SAEL Industries Limited ('the Company' or 'the Holding Company'), together with its subsidiaries (collectively referred to as 'the Group') is a public limited company incorporated on 25 April 2022 under the provisions of the Companies Act, 2013. The Company is domiciled in India with its registered office situated at H No. 44, Model Town, Faridkot Road, Guruharsahai, Punjab, India, 152022. During the financial year 2023, all the shareholders of SAEL Limited contributed their shares in a partnership firm, HSA & Sons and partnership firm got succeeded in SAEL Industries Limited by entering into a succession agreement. Pursuant to the succession on 04 July 2022, SAEL Industries Limited became the Holding Company of the SAEL Limited.

The Group is engaged in the business of supplying of electricity and other products using solar, fossil and alternate source of energy.

During the year ended 31 March 2025, certain subsidiaries of the Group had issued USD senior secured bonds via forming a 'Restricted Group' to global investors which are listed on India INX.

The restated consolidated financial information have been prepared to comply in all respects with Indian Accounting Standards (hereinafter referred to as the 'Ind AS'), notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the consolidated financial statements.

The Holding Company, in its board meeting held on 12 June 2025 has approved the proposed Initial Public Offering ('IPO') of the Holding Company.

2. Material accounting policy information

2.01 Statement of compliance

These Restated Consolidated Financial Information have been prepared on accrual basis in accordance with Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and the relevant provisions of the Companies Act, 2013 (the 'Act') (as amended from time to time).

2.02 Basis of preparation

The Restated Consolidated Financial Information comprise the Restated Consolidated Statement of Assets and Liabilities as at 30 June 2025, 31 March 2025, 31 March 2024 and 31 March 2023, Restated Consolidated Statement of Profit and Loss (including other comprehensive income), Restated Statement of Changes in Equity and Restated Statement of Cash Flows for the period/year ended 30 June 2025, 31 March 2025, 31 March 2024 and 31 March 2023 and the notes, comprising material accounting policy information and other explanatory information (hereinafter referred to as 'Restated Consolidated Financial Information').

The Restated Consolidated Financial Information has been approved by the Board of Directors of the Holding Company at their meeting held on 03 November 2025 and has been specifically prepared for the inclusion in the Draft Red Herring Prospectus to be filed by the Holding Company with the Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) ('Stock Exchanges') in connection with its proposed Initial Public Offer of equity shares ('IPO'). The Restated Consolidated Financial Information has been prepared by the management of the Holding Company to comply in all material aspects 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 ('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').

These Restated Consolidated Financial Information have been compiled by the management of the Company from:

- a. Audited Special Purpose Interim Consolidated Ind AS Financial Statements of the Group as at and for the three months ended 30 June 2025 prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India, except for the presentation of comparative financial information in accordance with Ind AS 34, which have been approved by the Board of Directors at their meeting held on 14 October 2025; and
- b. The Audited Consolidated Ind AS Financial Statements of the Group as at and for the year ended 31 March 2025 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") 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, which have been approved by the Board of Directors at their meeting held on 12 June 2025.
- c. Special Audited Special Purpose Consolidated Ind AS Financial Statements of the Group as at and for the year ended 31 March 2024, prepared in accordance with Indian Accounting Standards (referred to as "Ind AS") 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, which have been approved by the Board of Directors at their meeting held on 14 October 2025; and
- d. Special Audited Special Purpose Consolidated Ind AS Financial Statements of the Group as at and for the period ended 31 March 2023, prepared in accordance with Indian Accounting Standards (referred to as "Ind AS") 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, which have been approved by the Board of Directors at their meeting held on 14 October 2025.

The Special Purpose Interim Consolidated Ind AS Financial Statements for the three months period ended 30 June 2025 have been prepared in accordance with Ind AS 34, specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015 and other accounting principles generally accepted in India solely for the purpose of inclusion in the Draft Red Herring Prospectus to be filed by the Holding Company with the Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) (collectively 'Stock Exchanges') in connection with its proposed IPO.

The Special Purpose Consolidated Ind AS Financial Statements for the period ended 31 March 2023 and year ended 31 March 2024 have been prepared in accordance with Ind AS, as prescribed under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015, and other accounting principles generally accepted in India for giving the effect of scheme of arrangement as stated in Note 48 of the accompanying Restated Consolidated Financial Information.

The Restated Consolidated Financial Information have been prepared so as to contain information /disclosures and incorporating adjustments set out below in accordance with the ICDR Regulations:

- a. Adjustments to the profits or losses of the earlier periods and of the period in which the change in the accounting policy has taken place is recomputed to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of these periods, if any;
- b. Adjustments for reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the groupings as per the special purpose interim financial statements as at and for the three months period ended 30 June 2025 and the requirements of the ICDR Regulations, if any; and
- c. The resultant impact of tax due to the aforesaid adjustments, if any.

The Restated Consolidated Financial Information have been prepared on accrual basis, going concern basis and under the historical cost convention except for certain financial assets and liabilities (including derivative instruments) and defined benefit plans and in accordance with Indian Accounting Standard (Ind AS) notified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as (amended from time to time) and the relevant provisions of the Act.

The accounting policies have been consistently applied by the Holding Company, except where a newly issued accounting standard is initially adopted or a revision to an existing account standard requires a change in accounting policy hitherto in use, in preparation of the Restated Consolidated Financial Information and are consistent with those adopted in the preparation of the Special Purpose Interim Consolidated Ind AS Financial Statements as at and for the three months period ended 30 June 2025, Consolidated Ind AS Financial Statements as at and for the year ended 31 March 2025, Special Purpose Consolidated Ind AS Financial Statements as at and for the year ended 31 March 2024, and Special Purpose Consolidated Ind AS Financial Statements as at and for the period ended 31 March 2023.

This Restated Consolidated 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 Special Purpose Interim Consolidated Ind AS Financial Statements, Audited Consolidated Ind AS Financial Statements and Special Purpose Consolidated Ind AS Financial Statements for the respective financial years/period.

2.03 Basis of Consolidation

Subsidiary is the entity over which the Holding Company has control. Control exists when the Holding Company has power over the entity, is exposed, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. The financial statements of subsidiary is included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

The financial statements of the Holding Company and the subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra Group balances and intra-Group transactions in accordance with Indian Accounting Standard (Ind AS) 110 - 'Consolidated Financial Statements'. Unrealized profit / losses resulting from intra-Group transactions have also been eliminated.

As far as possible, the Restated Consolidated Financial Information are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Holding Company's separate financial statements.

The difference between the cost to the Company of investment in subsidiaries and the proportionate share in the equity of the investee company as at the date of acquisition of stake, if any, is recognized in the Restated Consolidated Financial Information as Goodwill or Capital reserve, as the case may be. Goodwill arising on consolidation is tested for impairment at the reporting date. The Holding Company and subsidiaries are having consistent reporting date. Below are the details of subsidiaries included in the restated consolidated financial information:

A) Subsidiaries

S.no	Name of entity	Incorporation date	Country of origin	Proportion (%) of equity interest			
				30 June 2025	31 March 2025	31 March 2024	31 March 2023
1	SAEL Limited	21-Dec-1999	India	100%	100%	100%	100%
2	SAEL Solar MHP1 Private Limited	06-Jun-2023	India	100%	100%	100%	-
3	SAEL Solar MHP2 Private Limited	07-Jun-2023	India	100%	100%	100%	-
4	SAEL Solar P4 Private Limited	07-Aug-2023	India	100%	100%	100%	-
5	SAEL Solar P5 Private Limited	07-Aug-2023	India	100%	100%	100%	-
6	SAEL Solar P6 Private Limited	07-Aug-2023	India	100%	100%	100%	-
7	SAEL Solar P7 Private Limited	20-Aug-2023	India	100%	100%	100%	-
8	SAEL Solar P8 Private Limited	21-Aug-2023	India	100%	100%	100%	-
9	SAEL Solar P9 Private Limited	20-Aug-2023	India	100%	100%	100%	-
10	SAEL Solar P10 Private Limited	22-Aug-2023	India	100%	100%	100%	-
11	SAEL Solar P11 Private Limited	02-Aug-2024	India	100%	100%	-	-
12	SAEL Solar P12 Private Limited	02-Aug-2024	India	100%	100%	-	-
13	SAEL Solar P14 Private Limited	06-Aug-2024	India	100%	100%	-	-
14	SAEL Solar P15 Private Limited	26-Jul-2024	India	100%	100%	-	-
15	SAEL Solar P Sixteen Private Limited	08-Jan-2025	India	100%	100%	-	-

S.no	Name of entity	Incorporation date	Country of origin	Proportion (%) of equity interest			
				30 June 2025	31 March 2025	31 March 2024	31 March 2023
16	SAEL Solar P Seventeen Private Limited	20-Jan-2025	India	100%	100%	-	-
17	SAEL Solar P Eighteen Private Limited	18-Mar-2025	India	100%	100%	-	-
18	SAEL Solar P Nineteen Private Limited	13-Mar-2025	India	100%	100%	-	-
19	SAEL Solar P Twenty Private Limited	19-Mar-2025	India	100%	100%	-	-

B) Step-down subsidiaries

S.no	Name of entity	Cessation /incorporation date	Country of origin	Proportion (%) of equity interest			
				30 June 2025	31 March 2025	31 March 2024	31 March 2023
1	Universal Biomass Energy Private Limited	23-Aug-2005	India	100%	100%	100%	100%
2	Sunfree Paschim Renewable Energy Private Limited	13-Jun-2020	India	100%	100%	100%	100%
3	Canal Solar Energy Private Limited	02-Jan-2017	India	100%	100%	100%	100%
4	Laxjeet Renewable Energy Private Limited	21-May-2016	India	100%	100%	100%	100%
5	Sunfree North East Renewable Energy Private Limited	12-Jun-2020	India	100%	100%	100%	100%
6	Sunfree Energy Private Limited	09-Aug-2018	India	100%	100%	100%	100%
7	SAEL Engineering Private Limited	24-Mar-2021	India	100%	100%	100%	100%
8	Native Power Private Limited	02-Jun-2020	India	100%	100%	100%	100%
9	SAEL Kaithal Renewable Energy Private Limited	10-Apr-2021	India	100%	100%	100%	100%
10	Jasrasar Green Power Energy Private Limited	02-Feb-2022	India	100%	100%	100%	100%
11	Sardarshahar Agri Energy Private Limited	02-Feb-2022	India	100%	100%	100%	100%
12	SAEL Solar Solution Private Limited	04-Mar-2022	India	100%	100%	100%	100%
13	SAEL Solar Mfg. Private Limited	04-Mar-2022	India	100%	100%	100%	100%
14	SAEL RE Power Private Limited	04-Mar-2022	India	100%	100%	100%	100%
15	Chattargarh Renewable Energy Private Limited	02-Feb-2022	India	100%	100%	100%	100%
16	SAEL EV Infra Private Limited	18-Sep-2020	India	100%	100%	100%	100%
17	KTA Power Private Limited	22-Dec-2020	India	100%	100%	100%	100%
18	VCA Power Private Limited	15-Sep-2020	India	100%	100%	100%	100%
19	TNA Renewable Energy Private Limited	31-Dec-2020	India	100%	100%	100%	100%
20	Sunfree Energy RJPI Private Limited	28-Jun-2023	India	100%	100%	100%	-
21	SAEL Solar India Private Limited	till 05-May-2025	India	-	100%	100%	100%
22	SAEL Agri Commodities Limited	till 31-Dec-2022	India	-	-	-	-
23	Urjanidhi Solar Private Limited	till 25-Apr-2025	India	-	100%	100%	100%
24	SAEL Power Private Limited	till 23-Apr-2025	India	-	100%	100%	100%
25	SAEL International Limited	till 05-Sept-2025	Hongkong	100%	100%	100%	100%
26	Sukhbir Singh & Co.	till 31-Dec-2022	India	-	-	-	100%

2.04 Business Combination under common control

A common control business combination, involving entities or business in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and where control is not transitory, is accounted for in accordance with Appendix C to Ind AS 103 'Business Combination'.

Business combinations involving entities or business under common control are accounted for using the pooling of interest method as follows:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values, or recognize new assets or liabilities. Adjustments are made only to harmonize significant accounting policies.

- The financial information in the financial statements in respect of prior period are restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.
- The identity of the reserves are preserved and appear in the financial statements of the transferee in same form in which they appeared in the financial statements of the transferor.

The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserve with disclosure of its nature and purpose in the notes.

2.05 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods. On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

2.06 Foreign currency translation

Transactions in foreign currencies are initially recorded by the Group at its functional currency spot rates at the date the transaction first qualifies for recognition. All monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities if any that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. All exchange differences, except those relating to long-term monetary foreign currency items, are dealt with in the Restated Consolidated Statement of Profit and Loss.

2.07 Revenue

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

A) Sale of electricity

Revenue from supply of power is recognised net of any cash rebates and consumption, when the power is supplied and units of electricity are delivered as it best depicts the value of the customer and complete satisfaction of performance obligation.

Revenue from sale of power is recognized when persuasive evidence of an arrangement exists, the fee is fixed or determinable, energy kilowatts are supplied and collectability is reasonably assured. Revenue is based on the energy kilowatts actually supplied to customers multiplied by the rate per kilo-watt hour agreed to in the respective power purchase agreement (PPAs). The energy kilowatts supplied by the Group are validated by the customer prior to billing and recognition of revenue.

B) Sale of goods

Revenue from sale of goods is recognised when control of the products being sold is transferred to the customers and when there are no longer any unfulfilled performance obligations. Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

C) Sale of services

Revenue from services is recognized when the control in services is transferred as per the terms of the agreement with customer i.e. as and when services are rendered.

D) Interest income

Interest income is recorded using the effective interest rate (EIR). EIR 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 amortized cost of the financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in other income in the Restated Consolidated Statement of Profit and Loss.

2.08 Borrowing costs

Borrowing costs directly attributable to the acquisitions, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in finance costs.

2.09 Property, plant and equipment

Property, plant and equipments are carried at cost less accumulated depreciation. The cost of items of the property, plant and equipment comprises its purchase price net of any trade discount and rebate, any import duties and other taxes (other than those subsequently recoverable from tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying property, plant and equipment upto the date the asset is ready for its intended use.

Whenever significant parts of the property, plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in restated consolidated statement of profit and loss as incurred.

Based on technical assessment made by technical expert and management estimate, the Group have assessed the estimated useful lives of certain property, plant and equipment that are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if required.

Depreciation and amortization are calculated on a straight-line basis/ written down value method over the estimated useful lives of the assets as follows:

Asset category	Estimated useful life (in years)
Buildings	10-30
Plant and equipments	15-25
Furniture and fittings	10
Office equipments	5-10
Computer equipments	3
Vehicles	8-10

Provision for asset retirement obligation

The Group records a liability for the future costs of decommissioning its facilities and related infrastructure. The estimated present value of the obligation is recognized as part of the cost of the related asset and a corresponding liability. The asset is depreciated over its useful life, and the liability is accreted to reflect the passage of time.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on the de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Restated Consolidated Statement of Profit and Loss when the asset is derecognised.

2.10 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following the initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Estimated useful lives of the intangible assets are as follows:

Asset category	Estimated useful life (in years)
Software	3
Other intangible assets power purchase agreement	3

2.11 Capital work in progress

Directly and indirectly attributable expenditure related to and incurred during implementation (net of incidental income) of capital projects to get the assets ready for intended use and for a qualifying asset is included under 'Capital work-in-progress'. The same is allocated to the respective items of property, plant and equipment on completion of construction (development of project) / erection of the capital project / property, plant and equipment. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

2.12 Leases

The lease asset classes primarily consist of leases for land and building. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset. At the date of commencement of the lease, the Group recognises a right-of-use asset ('ROU') and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases.

For these short-term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated amortisation and impairment losses. Right-of-use assets are amortised from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment as to whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Restated Consolidated Statement of Assets and Liabilities and lease payments have been classified as financing activity in Restated Consolidated Statement of Cash Flows.

2.13 Impairment of non-financial assets

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. All individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's (or cash-generating unit's) carrying amount exceeds its recoverable amount, which is the higher of fair value less costs of disposal and value-in-use. To determine the value-in-use, management estimates expected future cash flows from each cash-generating unit and determines a suitable discount rate in order to calculate the present value of those cash flows. The date used for impairment testing procedures are directly linked to the Group's latest approved budget, adjusted as necessary to exclude the effects of future reorganisations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect current market assessments of the time value of money and asset-specific risk factors.

Impairment losses are charged in the Restated Consolidated Statement of Profit and Loss. Further, impairment loss is reversed if the asset's or cash-generating unit's recoverable amount exceeds its carrying amount. The reversal is limited so that the carrying of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior period.

2.14 Government grants

Government grants are assistance by government in the form of transfers of resources to an entity in return for past or future compliance with certain conditions relating to the operating activities of the entity.

Government grants are recognised when there is a reasonable assurance that the Group will comply with the relevant conditions and the grant will be received. These are recognised in the Restated Consolidated Statement of Profit and Loss, either on a systematic basis when the Group recognises, as expenses, the related costs that the grants are intended to compensate or, immediately if the costs have already been incurred. Government grants related to assets are deferred and amortised over the useful life of the asset.

2.15 Discontinued Operations

A discontinued operation is a component of the Group that has been disposed off and:

- a) represents a separate major line of business or geographical area of operations and;
- b) is part of a single co-ordinated plan to dispose of such a line of business or area of operations

The results of discontinued operations are presented separately in the Restated Consolidated Statement of Profit and Loss.

2.16 Financial instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument, and, except for trade receivables which do not contain a significant financing component, these are measured initially at:

- a. fair value, in case of financial instruments subsequently carried at fair value through Profit and Loss (FVTPL);
- b. fair value adjusted for transaction costs, in case of all other financial instruments.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when the underlying obligation specified in the contract is discharged, cancelled or expires.

Classification and subsequent measurement of financial assets

Different criteria to determine impairment are applied for each category of financial assets, which are described below.

For purposes of subsequent measurement, financial assets are classified in three categories:

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income (FVOCI)
- Financial assets, derivatives and equity instruments at FVTPL

(1) Financial assets at amortised cost

Classification and subsequent measurement of financial assets

Financial assets

The financial assets is measured at the amortised cost if both the following conditions are met:

- a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Restated Consolidated Profit and Loss. When the financial asset is derecognised or impaired, the gain or loss is recognised in the Restated Consolidated Statement of Profit and Loss.

De- recognition of financial assets

Financial assets (or where applicable, a part of financial asset or part of a Group of similar financial assets) are derecognised from the Restated Consolidated Statement of Assets and Liabilities when the contractual rights to receive the cash flows from the financial asset have expired, or when the financial asset and substantially all the risks and rewards are transferred. The Group also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

Impairment of financial assets

In accordance with Ind-AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets carried at amortised cost.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. When estimating the cash flows, the Group is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables

The Group applies simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of receivables.

Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, life time impairment loss is provided otherwise provides for 12 month expected credit losses.

Classification and subsequent measurement of financial liabilities

Financial liabilities are measured subsequently at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in Restated Consolidated Statement of Profit or Loss.

(2) Financial assets at fair value through other comprehensive income (FVOCI)

Financial assets at fair value through other comprehensive income (FVOCI). Financial assets that meet the following conditions are measured initially as well as at the end of each reporting date at fair value, recognised in other comprehensive income (OCI).

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The contractual terms of the asset give rise on specified dates to cash flows that represent solely payment of principal and interest.

(3) Financial assets at fair value through Profit and Loss (FVTPL)

Financial assets at fair value through profit or loss (FVTPL). Financial assets that do not meet the amortised cost criteria or FVOCI criteria are measured at FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in Restated Consolidated Statement of Profit or Loss. The net gain or loss recognised in Restated Consolidated Statement of Profit or Loss incorporates any dividend or interest earned on the financial asset.

(4) Financial liability

The Group's financial liabilities include borrowings, trade and other payables.

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

For trade and other payables maturing within one year from the Restated Consolidated Statement of Assets and Liabilities date, the carrying amounts approximate fair value due to the short maturity of these instruments.

De-recognition of financial liability

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in Restated Consolidated Statement of Profit and Loss.

Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the Restated Consolidated Statement of Assets and Liabilities if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.17 Current versus non-current classification

The Group presents assets and liabilities in the Restated Consolidated Statement of Assets and Liabilities based on current/noncurrent classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting year, 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
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting year, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle

Based on the nature of the operations and the time between the acquisition of assets for processing and their realisation in cash or cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

2.18 Contract assets

A contract asset is recognised for the right to consideration in exchange for services transferred to the customer if receipt of such consideration is conditional on completion of further activities/ services, i.e., the Group does not have an unconditional right to receive consideration.

Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Group performs under the contract.

2.19 Income taxes

Tax expense comprises current and deferred tax. Tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable on the taxable income for the year. The amount of current tax payable is the best estimate of the tax amount expected to be paid that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax assets and liabilities are offset only if certain criteria is met. Current Income tax related to items recognised in other comprehensive income or directly in equity is recognised in other comprehensive income or in equity as the case may be.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and tax base i.e. amounts used for taxation purposes.

A deferred tax asset is recognised for unused tax losses, unabsorbed depreciation, deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. A deferred tax liability is recognised in respect of taxable temporary differences.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and they relate to income taxes levied by the same tax authority on the same taxable entity or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss either in comprehensive income or in equity. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Minimum Alternate Tax (MAT) credit

The Group recognises MAT credit available as a deferred tax asset only to the extent that there is reasonable evidence that the Group will pay normal income tax during the specified period i.e. the period for which MAT credit is allowed to be carried forward.

2.20 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments maturing within 90 days from the date of acquisition. Cash and cash equivalent are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

2.21 Provisions and contingent liabilities

Provisions are recognized only when there is a present obligation, as a result of past events, and measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligations as a whole.

Any reimbursement that the entities forming part of Group is virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

No liability is recognised if an outflow of economic resources as a result of present obligations is not probable. Such situations are disclosed as contingent liabilities unless the outflow of resource is remote.

Contingent liabilities are disclosed by way of note unless the possibility of outflow is remote. Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

2.22 Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including nonmonetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are classified as short-term employee benefits. These benefits include salaries and wages, short-term bonus, incentives etc. These are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Restated Consolidated Statement of Assets and Liabilities.

Post-employment benefits plans

The Group provides post-employment benefits through various defined contribution and defined benefit plans.

Defined contribution plans

The Group pays fixed contribution into independent entities in relation to several state plans and insurances for individual employees. The Group has no legal or constructive obligations to pay contributions in addition to its fixed contributions, which are recognised as an expense in the period that related employee services are received.

Defined benefit plans

Under the entities forming part of Group's defined benefit plans, the amount of benefit that an employee will receive on retirement is defined by reference to the employee's length of service and final salary. The legal obligation for any benefits remains with the entities forming part of Group.

The liability recognised in the Restated Consolidated Statement of Assets and Liabilities for defined benefit plans is the present value of the defined benefit obligation (DBO) at the reporting date.

Management estimates the DBO annually with the assistance of independent actuaries. Actuarial gains/losses resulting from re-measurements of the liability/asset are included in other comprehensive income.

Service cost of the Group's defined benefit plan is included in employee benefits expense. Employee contributions, all of which are independent of the number of years of service, are treated as a reduction of service cost. Net interest expense on the net defined benefit liability is included in Restated Consolidated Statement of Profit and Loss. Gains and losses resulting from re-measurements of the net defined benefit liability are included in other comprehensive income.

Compensated absences

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year and are treated as short term employee benefit. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end. Accumulated compensated absences, which are expected to be available or encashed beyond 12 months from the end of the year are treated as other long term employee benefits. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yields on Government securities. Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the Restated Consolidated Statement of Profit and Loss in the period in which they arise. Past-service costs are recognised immediately in the Restated Consolidated Statement of Profit and Loss. The Group presents the entire leave as a current liability in the Restated Consolidated Statement of Assets and Liabilities, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

2.23 Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Group uses derivative financial instruments such as option contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Restated Consolidated Statement of Profit and Loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to Restated Consolidated Statement of Profit and Loss when the hedge item affects Restated Consolidated Statement of Profit and Loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged, and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is 'an economic relationship' between the hedged item and the hedging instrument.
- The effect of credit risk does not 'dominate the value changes' that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in other comprehensive income in the Effective portion of cash flow hedges, while any ineffective portion is recognised immediately in the Restated Consolidated Statement of Profit and Loss. The Effective portion of cash flow hedges is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The Group uses option contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments. The ineffective portion relating to foreign currency contracts is recognised in finance costs.

The amount accumulated in OCI is reclassified to Restated Consolidated Statement of Profit or Loss as reclassification adjustment in the same period or periods during which the hedged cash flows affect Restated Consolidated Statement of Profit or Loss.

2.24 Inventories

Raw materials and components, stores and spares are valued at lower of cost and net realizable value. However, these items are considered to be realizable at cost if the finished products, in which they will be used, are expected to be sold at or above cost. The cost is calculated on weighted average cost method and it comprises all costs incurred in bringing the inventories to their present location and condition and includes, where applicable, appropriate overheads based on normal level of activity. Obsolete, slow moving and defective inventories are identified at the time of physical verification and wherever necessary, a provision is made.

2.25 Financial instrument classified as financial liability

Financial instrument which requires the Group to deliver cash or another financial asset, or otherwise to settle it in such a way that it would be a financial liability, and where Group does not have an unconditional right to avoid such obligation, are classified as financial liability. Such classification is in substance of the contractual arrangement and as per the definitions of the financial liability. Such financial instruments are recognized as financial liability at the full amount, without taking into account the timing of the contingent event. This is as per the rules of contingent settlement provisions. The equity component for such financial instruments will be nil.

Initial recognition of such financial instrument as financial liability will be at fair value and subsequent changes in fair value is recognized in Restated Consolidated Statement of Profit or Loss (i.e. FVTPL).

2.26 Material management judgement in applying accounting policies

The preparation of Restated Consolidated Financial Information requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected.

In particular, the Group has identified the following areas where material judgements, estimates and assumptions are required. Further information on each of these areas and how they impact the various accounting policies are described below and also in the relevant notes to the Restated Consolidated Financial Information. Changes in estimates are accounted for prospectively.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the Restated Consolidated Financial Information.

(a) Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Group, including legal, contractor, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments and the use of estimates regarding the outcome of future events.

(b) Deferred tax assets

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies and future recoverability of deferred tax assets. The amount of the deferred income tax assets considered realisable could reduce if the estimates of the future taxable income are reduced. In assessing the recoverability of deferred tax assets, the respective entities relies on the same forecast assumptions used elsewhere in the financial statements. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Group exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

(c) Provisions and liabilities

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change.

(d) Classification of leases

The Group enters into leasing arrangements for various land and buildings. The assessment (including measurement) of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/terminate etc. After the commencement date, the Group 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 extend or to terminate.

Estimate

(a) Impairment of non-financial assets

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

(b) Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets.

(c) Fair value measurement

In estimating the fair value of financial assets and financial liabilities, the Group uses market observable data to the extent available. Where such Level 1 inputs are not available, the Group establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(d) Employee benefits

The cost of the employee benefit and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. an actuarial valuation involves making various assumptions that 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. In view of the complexities involved in the valuation and its long-term nature, employee benefit is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(e) Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available.

2.27 Earnings per share and diluted earning per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.28 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker ('CODM') [Board of Directors].

Identification of segments

In accordance with Ind AS 108 Operating Segment, the operating segments used to present segment information are identified on the basis of information reviewed by the group CODM to allocate resources to the segments and assess their performance. An operating segment is a component of the Group that engages in business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the group other components. Results of the operating segments are reviewed regularly by the CODM [Board of Directors, which has been identified as the CODM], to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

Segment accounting policies

The Group is engaged in the business of supplying of electricity and other products using solar, fossil and alternate source of energy. Accordingly, the Group's activities/business is reviewed regularly from an overall business perspective, rather than reviewing its services as individual standalone components.

Based on the dominant source and nature of risks and returns of the Group, management has identified its business segment as its primary reporting format.

2.29 Recent accounting pronouncements

(A) Amendment to Accounting Standards (Ind AS) issued but not yet effective

The Ministry of Corporate Affairs notifies new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. There is amendment to 'Ind AS 1 - Classification of Liabilities' and certain provisions (e.g., paragraphs 74, 75, 75A, and 76) will be applicable from 1 April 2026.

(B) Standards issued/amended and became effective

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Group has applied following amendments for the first-time during the current year which are effective from 1 April 2025.

Amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates

The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its consolidated financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

Amendments to Ind AS 1 - Classification of Liabilities

The amendments to Ind AS 1 clarify the classification of liabilities as current or non-current, particularly in the context of loan arrangements and covenant breaches. An entity must have a substantive right to defer settlement for at least 12 months after the reporting period. Breach of a material covenant before the reporting date results in classification as current unless a grace period is granted by the lender before the reporting date. Disclosure of covenant terms and potential compliance risks is required.

Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

The amendments introduce new disclosure requirements for supplier finance arrangements. Entities are required to disclose the terms and conditions of such arrangements, the carrying amounts of liabilities under these arrangements, payment due date ranges, and non-cash changes. Comparative disclosures are not required for periods prior to adoption.

Amendments to Ind AS 101 – First time adoption

The amendments to Ind AS 101 introduce transitional reliefs for leases under Ind AS 116 and include provisions from IFRS 11. Paragraph D31 of IFRS 1 is excluded. These changes aim to ease the transition for first-time adopters and align with international standards.

Amendments to 10 – Events After Reporting Period

The amendments clarify that covenant breaches and rectifications occurring after the reporting date are considered non-adjusting events. This ensures that such events do not affect the classification of liabilities as of the reporting date.

When applying the amendments, an entity cannot restate comparative information. The Group has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the financial statements.

The amendments did not have a material impact on the Restated Consolidated Financial Information.

Notes to the Restated Consolidated Financial Information

(All amounts in Rs. millions, unless otherwise stated)

3 Property, plant and equipment and right-of-use assets

Details of Group's property, plant and equipment and right-of-use assets and their carrying amounts are as follows:

Particulars	Freehold land	Buildings	Plant and equipments	Furniture and fittings	Office equipments	Computer equipments	Vehicles	Leasehold improvements	Total	Right-of-use asset (Land and Building)
Gross carrying value										
Balance as at 25 April 2022	-	-	-	-	-	-	-	-	-	-
Addition on account of capital reorganisation	1,865.56	2,595.95	18,227.16	49.85	115.22	53.64	227.62	-	23,135.00	163.25
Addition during the period	222.78	299.80	1,407.98	7.32	3.33	5.21	1.40	-	1,947.82	19.88
Disposal/ adjustment during the period	-	-	-	-	-	-	0.38	-	0.38	-
Transfer on account of scheme of amalgamation (refer note 49)	905.63	823.97	3,187.41	38.79	91.29	42.01	112.68	-	5,201.78	127.22
Balance as at 31 March 2023	1,182.71	2,071.78	16,447.73	18.38	27.26	16.84	115.96	-	19,880.66	55.91
Addition during the year	345.11	639.49	4,293.20	8.28	15.06	21.56	15.83	-	5,338.53	3,207.03
Disposal/ adjustment during the year	-	-	-	-	-	-	-	-	-	5.60
Balance as at 31 March 2024	1,527.82	2,711.27	20,740.93	26.66	42.32	38.40	131.79	-	25,219.19	3,257.34
Addition during the year	165.99	3,017.01	12,236.52	117.61	93.81	43.82	35.32	103.48	15,813.56	2,693.93
Disposal/ adjustment during the year	-	-	470.66	-	-	-	-	-	470.66	104.74
Balance as at 31 March 2025	1,693.81	5,728.28	32,506.79	144.27	136.13	82.22	167.11	103.48	40,562.09	5,846.53
Addition during the period	35.99	780.87	3,780.07	16.10	12.84	7.70	3.97	-	4,637.54	217.02
Disposal/ adjustment during the period	26.36	-	0.35	-	-	-	-	-	26.71	-
Balance as at 30 June 2025	1,703.44	6,509.15	36,286.51	160.37	148.97	89.92	171.08	103.48	45,172.92	6,063.55
Accumulated depreciation										
Balance as at 25 April 2022	-	-	-	-	-	-	-	-	-	-
Addition on account of capital reorganisation	-	1,024.09	7,935.53	28.25	92.77	41.44	168.75	-	9,290.83	39.47
Addition during the period	-	128.64	1,381.91	2.22	3.71	2.17	6.72	-	1,525.37	1.74
Charge during the period	-	-	-	-	-	-	-	-	-	-
Transfer on account of scheme of amalgamation (refer note 49)	-	541.72	2,559.50	20.47	76.59	31.64	83.29	-	3,313.21	37.35
Balance as at 31 March 2023	-	611.01	6,757.94	10.00	19.89	11.97	92.18	-	7,502.99	3.86
Charge during the year	-	184.95	1,843.03	3.41	5.26	9.59	9.21	-	2,055.45	49.91
Disposal/ adjustment during the year	-	-	-	-	-	-	-	-	-	0.10
Balance as at 31 March 2024	-	795.96	8,600.97	13.41	25.15	21.56	101.39	-	9,558.44	53.67
Charge during the year	-	236.49	2,384.21	9.80	14.50	14.22	11.02	28.58	2,698.82	282.59
Disposal/ adjustment during the year	-	-	368.33	-	-	-	-	-	368.33	2.41
Balance as at 31 March 2025	-	1,032.45	10,616.85	23.21	39.65	35.78	112.41	28.58	11,888.93	333.85
Charge during the period	-	120.05	986.78	6.47	-	12.45	3.24	8.48	1,137.47	78.78
Disposal/ adjustment during the period	-	-	0.01	-	-	-	-	-	0.01	-
Balance as at 30 June 2025	-	1,152.50	11,603.62	29.68	39.65	48.23	115.65	37.06	13,026.39	412.63
Net carrying value										
Balance as at 30 June 2025	1,703.44	5,356.65	24,682.89	130.69	109.32	41.69	55.43	66.42	32,146.53	5,650.92
Balance as at 31 March 2025	1,693.81	4,695.83	21,889.94	121.06	96.48	46.44	54.70	74.90	28,673.16	5,512.68
Balance as at 31 March 2024	1,527.82	1,915.31	12,139.96	13.25	17.17	16.84	30.40	-	15,660.75	3,203.67
Balance as at 31 March 2023	1,182.71	1,460.77	9,689.79	8.38	7.37	4.87	23.78	-	12,377.67	52.05

Notes:

(i) Refer note 44 for details of assets pledged as security by the Group for securing financing facilities from lenders.

(ii) Refer note 47(ii) for information on capital commitment.

(iii) The cost that are directly attributable to the acquisition or construction of property, plant and equipment has been capitalised during the year, refer note 45.

4 Capital work-in-progress

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Balance as at the beginning of the period/year	46,795.17	8,257.97	1,173.92	-
Addition on account of capital reorganisation	-	-	-	1,807.87
Addition during the period/year	14,692.77	53,390.95	8,769.77	823.27
Less: amount capitalised during the period/year	(4,169.77)	(14,853.75)	(1,685.72)	(1,457.22)
Balance at the end of the period/year	57,318.17	46,795.17	8,257.97	1,173.92

Capital work-in-progress ageing schedule as follows:

Particular	Amount in capital work-in-progress for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Project in progress as of 30 June 2025	56,772.82	528.73	15.27	1.35	57,318.17
Project in progress as of 31 March 2025	44,179.86	2,603.98	9.98	1.35	46,795.17
Project in progress as of 31 March 2024	7,443.20	675.59	130.81	8.37	8,257.97
Project in progress as of 31 March 2023	1,029.18	136.25	8.49	-	1,173.92

For capital-work-in progress whose completion is overdue or has exceeded its cost compared to its original plan the project wise details of when the project is expected to be completed to be given below:

Particular	To be completed in				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Project in progress as of 30 June 2025*	1,229.31	-	-	-	1,229.31
Project in progress as of 31 March 2025*	1,191.32	-	-	-	1,191.32
Project in progress as of 31 March 2024	1,123.45	-	-	-	1,123.45
Project in progress as of 31 March 2023	286.93	96.06	-	-	382.99

* The 14.9 MW power generation plant at Tehsil Bhadra, District Hanumangarh, Rajasthan, costs and time have exceeded its original plan. Approval from Rajasthan Renewable Energy Corporation Limited, Jaipur for the extension of the project has been filed.

Notes:

- (i) Refer note 44 for details of assets pledged as security by the Group for securing financing facilities from lenders.
(ii) The cost that are directly attributable to the acquisition or construction of property, plant and equipment has been capitalised during the year, refer note 45.
(iii) Details of projects commissioned after close of the period ended 30 June 2025:

SPV Name	Capacity	Nature	Date of commissioning	Address
Sunfree Energy RJP1 Private Limited	200 MW	Solar energy	14 August 2025	Takhatpura & Meda Nichla, Distt Jalore, Rajasthan

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5 Goodwill and other intangible assets

Particulars	Goodwill	Softwares	Other intangible assets (power purchase agreement)	Total
Gross carrying value				
Balance as at 25 April 2022	-	-	-	-
Addition on account of capital reorganisation	45.89	-	7.83	53.72
Disposal during the period	-	-	-	-
Balance as at 31 March 2023	45.89	-	7.83	53.72
Addition during the year	-	-	-	-
Disposal during the year	-	-	-	-
Balance as at 31 March 2024	45.89	-	7.83	53.72
Addition during the year	-	19.58	-	19.58
Disposal during the year	-	-	-	-
Balance as at 31 March 2025	45.89	19.58	7.83	73.30
Addition during the period	-	2.61	-	2.61
Disposal during the period	-	-	-	-
Balance as at 30 June 2025	45.89	22.19	7.83	75.91
Accumulated amortisation				
Balance as at 25 April 2022	-	-	-	-
Addition on account of capital reorganisation	-	-	0.48	0.48
Charge during the period	-	-	0.91	0.91
Disposal during the period	-	-	-	-
Balance as at 31 March 2023	-	-	1.39	1.39
Charge during the year	-	-	1.22	1.22
Disposal during the year	-	-	-	-
Balance as at 31 March 2024	-	-	2.61	2.61
Charge during the year	-	1.92	5.22	7.14
Disposal during the year	-	-	-	-
Balance as at 31 March 2025	-	1.92	7.83	9.75
Charge during the period	-	1.82	-	1.82
Disposal during the period	-	-	-	-
Balance as at 30 June 2025	-	3.74	7.83	11.57
Net carrying value				
Balance as at 30 June 2025	45.89	18.45	-	64.34
Balance as at 31 March 2025	45.89	17.66	-	63.55
Balance as at 31 March 2024	45.89	-	5.22	51.11
Balance as at 31 March 2023	45.89	-	6.44	52.33

Note: Refer note 44 for details of assets pledged as security by the Group for securing financing facilities from lenders.

(a) Changes in the net carrying amount of goodwill is summarized as below:

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year/period	45.89	45.89	45.89	-
Addition on account of capital reorganisation	-	-	-	45.89
Balance at the end of the year/period	45.89	45.89	45.89	45.89

(b) The carrying amount of goodwill was allocated to the cash generating units as follows:

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Amount allocated to cash generating unit	45.89	45.89	45.89	45.89

Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash generating unit (CGUs) is less than its carrying amount. The recoverable amount is determined based on value in use for the entire Group which is regarded as the CGU for impairment testing.

The Group has performed its impairment test For the three months ended 30 June 2025, year ended 31st March 2025, 31 March 2024 and period ended 31 March 2023 and no Goodwill impairment was deemed necessary.

(c) Impairment testing of goodwill

The Group performs test for goodwill impairment at least annually on 31 March or if indicators of impairment arise, such as the effects of obsolescence, demand, competition and other economic factors or on occurrence of an event or change in circumstances that would more likely than not reduce the fair value below its carrying amount. When determining the fair value, management utilize various assumptions, including operating results, business plans and projections of future cash flows. During the period/year, the management has reviewed the carrying value of its goodwill against the recoverable amounts of these CGUs, using internal and external information available. Basis that, no impairment has been recorded.

(d) Impairment

An impairment test was carried out as at the reporting date, details of the assumption provided below:

Particulars	Goodwill			
	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Discount rate	9.85%	9.85%	10.37%	10.37%
Growth rate	(1.5)%	(1.5)%	(0.50)%	(0.50)%
Number of years for which cash flows were considered	5	5	5	5
Test result	No impairment	No impairment	No impairment	No impairment

Growth rates

The growth rates used are in line with the growth rate of the industry in which the entities operates and are consistent with internal / external sources of information.

Discount rates

The discount rates takes into consideration market risk and specific risk factors of the cash generating unit. The cash flow projections are based on the forecasts made by the management.

Sensitivity

The management believes that any reasonable possible changes in the key assumptions would not cause the cash generating unit's carrying amount to exceed its recoverable amount.

6 Investments (non current)

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<i>Investment in equity instruments (fully paid up)(unquoted investment)</i>				
Sindh Renewable Energy Private Limited	-	-	2.00	2.00
Nil (31 March 2024: Nil, 31 March 2024: 200,000 and 31 March 2023: 200,000) shares of face value of Rs. 10/- each	-	-	2.00	2.00
Aggregate amount of unquoted investments at cost	-	-	2.00	2.00
Aggregate amount of quoted investments at market value	-	-	-	-
Aggregate amount of impairment amount in the value of investments	-	-	-	-

7 Other financial assets (non current)

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<i>(unsecured, considered good unless otherwise stated)</i>				
Bank deposits with remaining maturity more than 12 months*	2,888.67	1,588.32	504.69	296.14
Foreign currency derivative contracts (refer note 39)	1,891.46	1,904.27	-	-
Security deposits	298.07	284.35	91.53	41.41
	5,078.20	3,776.94	596.22	337.55

*Represent deposit with lenders against facility, in previous years/period and in current period, margin money is pledged/ lien against Letter of credit and other credit facilities, which is expected to roll over after maturity till tenure of facilities.

Note: Refer note 44 for details of assets pledged as security by the Group for securing financing facilities from lenders.

8 Deferred tax assets/liabilities (net)**a) Recognized deferred tax (assets) / liabilities**

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Deferred tax assets are attributable to the following:				
Unabsorbed depreciation and business losses	1,425.66	1,263.50	658.57	580.13
Consolidation Adjustment	3,874.07	2,704.63	-	-
Deferred income	99.35	102.43	121.46	138.71
Minimum alternate tax	31.63	31.63	30.07	70.01
Provision for doubtful debts	6.14	6.14	8.93	6.73
Provision for employee benefits	30.37	24.64	24.36	15.95
Cost of hedge reserve	85.54	108.14	-	-
Lease liabilities	357.84	334.50	74.61	12.97
Others	27.65	21.00	-	-
Sub-total (A)	5,938.25	4,596.61	918.00	824.50
Deferred tax liabilities are attributable to the following:				
Right-of-use asset	399.89	357.96	57.63	15.16
Property, plant and equipment	1,686.54	1,570.93	1,087.14	1,050.46
Cash flow hedge reserve	80.41	53.17	-	-
Fair valuation gain on business combination	38.51	38.99	40.92	41.28
Sub-total (B)	2,205.35	2,021.05	1,185.69	1,106.90
Deferred tax assets (net)	4,321.80	3,021.56	169.46	122.90
Deferred tax liabilities (net)	588.90	446.00	437.15	405.30
Deferred tax assets/ (liabilities) (net) (A-B)	3,732.90	2,575.56	(267.69)	(282.40)

b) Movement in temporary differences**(i) 30 June 2025**

Particulars	As at 31 March 2025 /01 April 2025	(Expenses)/ benefit recognised in Restated Consolidated Statement of Profit and Loss	Recognised in other comprehensive income/ other equity	As at 30 June 2025
Assets				
Unabsorbed depreciation and business losses	1,263.50	162.16	-	1,425.66
Consolidation adjustment	2,704.63	1,169.44	-	3,874.07
Deferred income	102.43	(3.08)	-	99.35
Minimum alternate tax	31.63	-	-	31.63
Provision for doubtful debts	6.14	-	-	6.14
Provision for employee benefits	24.64	7.15	(1.42)	30.37
Cost of hedge reserve	108.14	-	(22.60)	85.54
Lease liabilities	334.50	23.34	-	357.84
Others	21.00	6.65	-	27.65
Sub-total (A)	4,596.61	1,365.66	(24.02)	5,938.25
Liabilities				
Right-of-use asset	357.96	41.93	-	399.89
Property, plant and equipments	1,570.93	115.61	-	1,686.54
Cash flow hedge reserve	53.17	-	27.24	80.41
Fair valuation gain on business combination	38.99	(0.48)	-	38.51
Sub-total (B)	2,021.05	157.06	27.24	2,205.35
Deferred tax asset/ (liability) (A-B)	2,575.56	1,208.60	(51.26)	3,732.90

(ii) 31 March 2025

Particulars	As at 31 March 2024 /01 April 2024	(Expenses)/ benefit recognised in Restated Consolidated Statement of Profit and Loss	Recognised in other comprehensive income/ other equity	As at 31 March 2025
Assets				
Unabsorbed depreciation and business losses	658.57	604.93	-	1,263.50
Consolidation adjustment	-	2,704.63	-	2,704.63
Deferred income	121.46	(19.03)	-	102.43
Minimum alternate tax	30.07	1.56	-	31.63
Provision for doubtful debts	8.93	(2.79)	-	6.14
Provision for employee benefits	24.36	5.67	(5.39)	24.64
Cost of hedge reserve	-	-	108.14	108.14
Lease liabilities	74.61	259.89	-	334.50
Others	-	21.00	-	21.00
Sub-total (A)	918.00	3,575.86	102.75	4,596.61
Liabilities				
Property, plant and equipment	1,087.14	483.79	-	1,570.93
Right-of-use asset	57.63	300.33	-	357.96
Cash flow hedge reserve	-	-	53.17	53.17
Fair valuation gain on business combination	40.92	(1.93)	-	38.99
Sub-total (B)	1,185.69	782.19	53.17	2,021.05
Deferred tax asset/ (liability) (A-B)	(267.69)	2,793.67	49.58	2,575.56

(iii) 31 March 2024

Particulars	As at 31 March 2023 /01 April 2023	(Expenses)/ benefit recognised in Restated Consolidated Statement of Profit and Loss	Recognised in other comprehensive income/ other equity	As at 31 March 2024
Assets				
Unabsorbed depreciation and business losses	580.13	78.44	-	658.57
Deferred income	138.71	(17.25)	-	121.46
Minimum alternate tax	70.01	(39.94)	-	30.07
Provision for doubtful debts	6.73	2.20	-	8.93
Provision for employee benefits	15.95	16.86	(8.45)	24.36
Lease liabilities	12.97	61.64	-	74.61
Sub-total (A)	824.50	101.95	(8.45)	918.00
Liabilities				
Right-of-use asset	15.16	42.47	-	57.63
Property, plant and equipment	1,050.46	36.68	-	1,087.14
Fair valuation gain on business combination	41.28	(0.36)	-	40.92
Sub-total (B)	1,106.90	78.79	-	1,185.69
Deferred tax asset/ (liability) (A-B)	(282.40)	23.16	(8.45)	(267.69)

(iv) 31 March 2023

Particulars	As at 24 April 2022	Recognized on account of capital reorganisation	(Expenses)/ benefit recognised in Restated Consolidated Statement of Profit and Loss	Recognised in other comprehensive income/ other equity	As at 31 March 2023
Assets					
Unabsorbed depreciation and business losses	-	-	580.13	-	580.13
Deferred income	-	-	138.71	-	138.71
Minimum alternate tax	-	-	70.01	-	70.01
Provision for doubtful debts	-	-	6.73	-	6.73
Provision for employee benefits	-	-	15.91	0.04	15.95
Lease liabilities	-	-	12.97	-	12.97
Sub-total (A)	-	-	824.46	0.04	824.50
Liabilities					
Right-of-use asset	-	-	15.16	-	15.16
Property, plant and equipment	-	(78.35)	1,128.81	-	1,050.46
Fair valuation gain on business combination	-	-	41.28	-	41.28
Sub-total (B)	-	(78.35)	1,185.25	-	1,106.90
Deferred tax asset/ (liability) (A-B)	-	78.35	(360.79)	0.04	(282.40)

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c) MAT credit expiry in Group

Particulars	As at 30 June 2025*	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
31 March 2040	1.56	1.56	-	-
31 March 2039	1.64	1.64	1.64	-
31 March 2038	-	-	-	3.37
31 March 2037	4.06	4.06	4.06	10.87
31 March 2036	6.97	6.97	6.97	13.53
31 March 2035	7.22	7.22	7.22	20.74
31 March 2034	2.24	2.24	2.24	13.56
31 March 2033	2.43	2.43	2.43	2.43
31 March 2032	3.09	3.09	3.09	3.09
31 March 2030	2.42	2.42	2.42	2.42
Total	31.63	31.63	30.07	70.01

*The above MAT credit pertains to the two step-down subsidiaries naming 'Universal Biomass Energy Private Limited' and 'Laxjeet Renewable Energy Private Limited'.

d) Effective tax reconciliation

Particulars	For the three months ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the period from 25 April 2022 to 31 March 2023
Loss before tax	(662.34)	(3,777.10)	(2,641.71)	(1,015.64)
Applicable tax rate*	25.17%	25.17%	25.17%	29.12%
Expected tax expense [A]	(166.70)	(950.62)	(664.87)	(295.75)
Brought forward losses and MAT derecognised / recognised during the year/period	-	-	214.63	3.37
(Recognition)/derecognition of previously (unrecognised)/recognised deferred tax	-	(304.36)	189.92	-
Fair value changes on financial instrument	97.47	328.05	297.25	-
Earlier year tax expense	-	20.41	7.54	-
Changes in earlier year tax rates	-	(51.49)	(11.16)	-
Others	(10.00)	(9.61)	(3.61)	(12.56)
Total adjustments [B]	87.47	(17.00)	694.57	(9.19)
Actual tax expense [C=A+B]	(79.23)	(967.62)	29.70	(304.94)
Tax expense recognized in statement of profit and loss [D]	(79.23)	(967.62)	29.70	(304.94)

*The applicable tax rate is the domestic tax rate applicable to the Holding Company - 30 June 2025 :25.17% (31 March 2025 :25.17%, 31 March 2024 : 25.17% and 31 March 2023: 29.12%)

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9 Tax assets (net)

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
A) Non-Current				
Income-tax receivables (net of provision)	543.49	488.05	225.55	6.59
B) Current				
Income-tax receivables (net of provision)	-	47.06	-	-
	543.49	535.11	225.55	6.59

10 Other non current assets

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<i>(unsecured, considered good unless otherwise stated)</i>				
Capital advances	5,454.38	5,048.08	2,329.76	1,153.14
Deposit with government authorities	3.97	3.97	8.42	3.97
	5,458.35	5,052.05	2,338.18	1,157.11

Note: Refer note 44 for details of assets pledged as security by the Group for securing financing facilities from lenders.

11 Inventories

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<i>(valued at lower of cost or net realisable value)</i>				
Raw materials and components	1,082.30	1,444.36	2,005.97	1,546.78
Stores and spares	54.00	45.44	119.89	95.90
	1,136.30	1,489.80	2,125.86	1,642.68

Note: Refer note 44 for details of assets pledged as security by the Group for securing financing facilities from lenders.

12 Investments (current)

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Investment in mutual fund (quoted) (at FVTPL)	741.92	546.98	7.92	5.71
	741.92	546.98	7.93	5.71
Aggregate purchase price of quoted investments	689.19	536.19	5.40	5.40
Aggregate carrying value of quoted investments	741.92	546.98	7.93	5.71

	As at 30 June 2025		
	NAV	Number of units	Amount
HDFC Short Term Debt Fund - Regular Plan - Growth	32.13	22,785,297.15	732.09
Baroda BNP Paribhas Overnight Fund - Regular plan Growth (ON-IG-G)	1,354.59	573.58	0.78
Baroda BNP Paribas Business Cycle Fund-Regular Growth Growth (BC-GP-G)	15.84	499,965.00	7.92
Baroda BNP Paribas Short Duration Fund-Regular Growth (SI-GP-G)	29.35	14,528.27	0.43
Sundaram ELSS Tax Saver Fund Growth	514.17	1,362.96	0.70
Total		23,301,726.96	741.92

	As at 31 March 2025		
	NAV	Number of units	Amount
HDFC Short Term Debt Fund - Regular Plan - Growth	31.31	17,179,954.71	537.90
Baroda BNP Paribhas Overnight Fund - Regular plan Growth (ON-IG-G)	1,335.92	573.58	0.77
Baroda BNP Paribas Business Cycle Fund-Regular Growth Growth (BC-GP-G)	14.52	499,965.00	7.26
Baroda BNP Paribas Short Duration Fund-Regular Growth (SI-GP-G)	28.56	14,528.27	0.41
Sundaram ELSS Tax Saver Fund Growth	470.38	1,363.00	0.64
Total		17,696,384.56	546.98

	As at 31 March 2024		
	NAV	Number of units	Amount
Baroda BNP Paribas Business Cycle Fund-Regular Growth Growth (BC-GP-G)	14.22	499,965.00	7.11
Baroda BNP Paribas Short Duration Fund-Regular Growth (SI-GP-G)	26.16	14,528.27	0.38
Sundaram ELSS Tax Saver Fund Growth	315.48	1,363.00	0.43
Total		515,856.27	7.92

	As at 31 March 2023		
	NAV	Number of units	Amount
Baroda BNP Paribas Business Cycle Fund-Regular Growth Growth (BC-GP-G)	9.83	499,965.00	4.91
Baroda BNP Paribas Short Duration Fund-Regular Growth (SI-GP-G)	24.68	14,528.27	0.36
Sundaram ELSS Tax Saver Fund Growth	322.82	1,363.00	0.44
Total		515,856.27	5.71

Note: Refer note 44 for details of assets pledged as security by the Group for securing financing facilities from lenders.

13 Trade receivables

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<i>(unsecured, considered good unless otherwise stated)</i>				
Considered good, unsecured	1,968.15	1,172.04	1,032.08	803.12
Credit impaired	29.58	29.58	23.20	3.20
	1,997.73	1,201.62	1,055.28	806.32
Less:- allowance for expected credit loss	(29.58)	(29.58)	(23.20)	(3.20)
	1,968.15	1,172.04	1,032.08	803.12

Notes

- (i) Refer note 44 for details of assets pledged as security by the group for securing financing facilities from lenders.
(ii) Refer note 39 for exposure to credit risk and loss allowance related to trade receivables.
(iii) There are no debts due by directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.
(iv) The net carrying value of trade receivables is considered a reasonable approximation of fair value.
(v) The credit period given to the customer ranges from 60 to 90 days

Trade receivable ageing schedule as at 30 June 2025

30 June 2025	Outstanding for following periods from the due date of payment							Total
	Unbilled*	Not due	Less than 6 months	6 months to 1 years	1-2 years	2-3 years	More than 3 year	
Undisputed trade receivable								
Considered good, unsecured	1,100.41	787.03	63.19	1.33	1.20	-	14.99	1,968.15
Credit impaired	-	-	-	-	5.18	-	24.40	29.58
	1,100.41	787.03	63.19	1.33	6.38	-	39.39	1,997.73
Less:- allowance for expected credit loss	-	-	-	-	(5.18)	-	(24.40)	(29.58)
Net trade receivable	1,100.41	787.03	63.19	1.33	1.20	-	14.99	1,968.15

Trade receivable ageing schedule as at 31 March 2025

31 March 2025	Outstanding for following periods from the due date of payment							Total
	Unbilled*	Not due	Less than 6 months	6 months to 1 years	1-2 years	2-3 years	More than 3 year	
Undisputed trade receivable								
Considered good, unsecured	781.48	359.89	13.15	1.33	1.20	-	14.99	1,172.04
Credit impaired	-	-	-	-	5.18	-	24.40	29.58
	781.48	359.89	13.15	1.33	6.38	-	39.39	1,201.62
Less:- allowance for expected credit loss	-	-	-	-	(5.18)	-	(24.40)	(29.58)
Net trade receivable	781.48	359.89	13.15	1.33	1.20	-	14.99	1,172.04

Trade receivable ageing schedule as at 31 March 2024

31 March 2024	Outstanding for following periods from the due date of payment							Total
	Unbilled*	Not due	Less than 6 months	6 months to 1 years	1-2 years	2-3 years	More than 3 year	
Undisputed trade receivable								
Considered good, unsecured	298.90	574.82	101.88	2.74	-	17.74	36.00	1,032.08
Credit impaired	-	-	-	-	-	-	23.20	23.20
	298.90	574.82	101.88	2.74	-	17.74	59.20	1,055.28
Less:- allowance for expected credit loss	-	-	-	-	-	-	(23.20)	(23.20)
Net trade receivable	298.90	574.82	101.88	2.74	-	17.74	36.00	1,032.08

Trade receivable ageing schedule as at 31 March 2023

31 March 2023	Outstanding for following periods from the due date of payment							Total
	Unbilled*	Not due	Less than 6 months	6 months to 1 years	1-2 years	2-3 years	More than 3 year	
Undisputed trade receivable								
Considered good, unsecured	337.79	294.41	52.20	11.02	32.91	65.77	9.02	803.12
Credit impaired	-	-	-	-	-	-	3.20	3.20
	337.79	294.41	52.20	11.02	32.91	65.77	12.22	806.32
Less:- allowance for expected credit loss	-	-	-	-	-	-	(3.20)	(3.20)
Net trade receivable	337.79	294.41	52.20	11.02	32.91	65.77	9.02	803.12

Note: There are no disputed trade receivables, hence the same is not disclosed in the ageing schedule.

* Unbilled dues pertains to receivables against which billing is yet to issued however the performance obligation is completed.

14 Cash and cash equivalents

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Balances with banks				
- on current accounts	1,235.01	1,746.77	875.59	3,952.92
Cash on hand	2.46	2.24	3.26	2.59
Bank deposits with original maturity of less than 3 months	97.95	755.87	46.00	1,020.27
	1,335.42	2,504.88	924.85	4,975.78

Note: Refer note 44 for details of assets pledged as security by the Group for securing financing facilities from lenders.

15 Bank balances other than cash and cash equivalents above

Particulars	As at	As at	As at	As at
	30 June 2025	31 March 2025	31 March 2024	31 March 2023
Bank deposits with original maturity more than 3 months but less than 12 months	1,839.27	1,838.90	2,728.61	1,077.34
	1,839.27	1,838.90	2,728.61	1,077.34

Note: Refer note 44 for details of assets pledged as security by the Group for securing financing facilities from lenders.

16 Other financial assets (current)

Particulars	As at	As at	As at	As at
	30 June 2025	31 March 2025	31 March 2024	31 March 2023
<i>(unsecured, considered good and measured at amortised cost unless otherwise stated)</i>				
Bank deposits with remaining maturity less than 12 months	2,229.41	3,974.01	272.54	375.99
Foreign currency derivative contracts (refer note 39)	249.05	70.87	-	-
Security deposits	12.52	12.69	18.05	15.39
Others	158.49	123.69	55.23	11.97
	2,649.47	4,181.26	345.82	403.35

Note: Refer note 44 for details of assets pledged as security by the Group for securing financing facilities from lenders.

17 Other current assets

Particulars	As at	As at	As at	As at
	30 June 2025	31 March 2025	31 March 2024	31 March 2023
<i>(unsecured, considered good unless otherwise stated)</i>				
Advance to vendors	2,886.95	3,126.45	263.78	366.32
Balance with government authorities	930.43	254.32	309.21	117.58
Prepaid expenses	477.21	617.74	223.88	34.69
Others	21.64	10.14	59.29	3.02
	4,316.23	4,008.65	856.16	521.61

Note: Refer note 44 for details of assets pledged as security by the Group for securing financing facilities from lenders.

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18 Equity share capital

The restated consolidated financial statements represent a legal entity structure. The share capital of the Holding Company is as below.

i) Authorised capital

Particulars	As at 30 June 2025		As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Authorised equity share capital of Rs. 10/- each (31 March 2025: Rs 10/- each,31 March 2024: Rs 10/- each and 31 March 2023: Rs. 10/- each)								
Authorised equity shares at the beginning of the year/period	66,000,000	660	66,000,000	660.00	66,000,000	660.00	-	-
Movement during the year/period	-	-	-	-	-	-	66,000,000	660.00
Authorised equity shares at the end of the year/period (A)	66,000,000	660	66,000,000	660.00	66,000,000	660.00	66,000,000	660.00
Authorised preference share capital of Rs. 10/- each (31 March 2025: Rs 10/- each,31 March 2024: Rs 10/- each and 31 March 2023: Rs. 10/- each)								
Authorised preference shares at the beginning of the year/period	31,140,000	311	31,140,000	311.40	12,380,000	123.80	-	-
Movement during the year/period^	-	-	-	-	18,760,000	187.60	12,380,000	123.80
Authorised preference shares at the end of the year/period (B)	31,140,000	311	31,140,000	311.40	31,140,000	311.40	12,380,000	123.80
Total (A+B)	97,140,000	971	97,140,000	971.40	97,140,000	971.40	78,380,000	783.80

ii) Issued capital

Particulars	As at 30 June 2025		As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Issued and subscribed and fully paid up (equity share capital)	49,354,297	493.54	49,354,297	493.54	46,129,297	461.29	46,129,197	461.29
Issued and subscribed and fully paid up (preference share capital)	30,098,548	300.99	30,098,548	300.99	23,184,798	231.85	8,139,990	81.40
Total	79,452,845	794.53	79,452,845	794.53	69,314,095	693.14	54,269,187	542.69
Less : amount presented as financial liability (refer note 22)	30,098,548	300.99	30,098,548	300.99	23,184,798	231.85	8,139,990	81.40
Total	49,354,297	493.54	49,354,297	493.54	46,129,297	461.29	46,129,197	461.29

^Pursuant to the special resolution passed at annual general meeting held on 03 August 2023, the members of the Holding Company approved to increase the authorised share capital of the Holding Company from Rs. 783.80 million divided into 66,000,000 equity shares of Rs 10/- each and 12,380,000 preference shares of Rs 10/- each to Rs. 941.40 million divided into 66,000,000 equity shares of Rs 10/- each and 28,140,000 preference shares of Rs 10/- each.

The members of the Holding Company have at extra ordinary general meeting held on 07 December 2023 approved to further increase the authorised share capital of the Company to Rs. 971.40 million divided into 66,000,000 equity shares of Rs 10/- each and 31,140,000 preference shares of Rs 10/- each.

(i) Reconciliation of equity share capital outstanding at the beginning and at the end of the reporting year/period

Particulars	As at 30 June 2025		As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
At the beginning of the year/period	49,354,297	493.54	46,129,297	461.29	46,129,197	461.29	-	-
Shares issued during the year/period*#/\$	-	-	3,225,000	32.25	100	0.00	46,129,197	461.29
Outstanding at the end of the year/period	49,354,297	493.54	49,354,297	493.54	46,129,297	461.29	46,129,197	461.29

The equity share capital has been allotted as under:

Name of allottees	Date of allotment approval	Number of preference shares allotted	Face value per preference share (Rs)(absolute)	Premium price per preference share (Rs)(absolute)	Face value of preference shares issued (Rs)	Premium value of preference shares issued (Rs)	Total value (Rs)
Jasbir Singh	28 January 2025	1,829,807	10.00	390.00	18.30	713.62	731.92
Sukhbir Singh	28 January 2025	1,395,193	10.00	390.00	13.95	544.13	558.08
U.S. International Development Finance Corporation (DFC)	16 February 2024	100	10.00	390.00	0.00	0.04	0.04
The Norwegian Government Investment Fund for Developing Countries (NORFUND)	17 February 2023	100	10.00	390.00	0.00	0.04	0.04
SAEL Limited	04 July 2022	46,129,097	10.00	140.00	461.29	6,458.07	6,919.36

Reconciliation of preference share capital outstanding at the beginning and at the end of the reporting year/period

Particulars	As at 30 June 2025		As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
At the beginning of the year/period	30,098,548	300.99	23,184,798	231.85	8,139,900	81.40	-	-
Shares issued during the year/period*#	-	-	6,913,750	69.14	15,044,898	150.45	8,139,900	81.40
Outstanding at the end of the year/period	30,098,548	300.99	30,098,548	300.99	23,184,798	231.85	8,139,900	81.40

The preference share capital has been allotted as under:

Name of allottees	Date of board resolution	Number of preference shares allotted	Face value per preference share (Rs)(absolute)	Premium price per preference share (Rs)(absolute)	Face value of preference shares issued (Rs)	Premium value of preference shares issued (Rs)	Total value (Rs)
The Norwegian Government Investment Fund for Developing Countries (NORFUND)	14 February 2025	3,273,750	10	390.00	32.74	1,276.76	1,309.50
The Norwegian Government Investment Fund for Developing Countries (NORFUND)	08 May 2024	3,640,000	10	390.00	36.40	1,419.60	1,456.00
U.S. International Development Finance Corporation	16 February 2024	7,261,086	10	390.00	72.61	2,831.82	2,904.43
The Norwegian Government Investment Fund for Developing Countries (NORFUND)	02 February 2024	3,627,312	10	390.00	36.27	1,414.65	1,450.92
The Norwegian Government Investment Fund for Developing Countries (NORFUND)	16 October 2023	4,156,500	10	390.00	41.57	1,621.04	1,662.61
The Norwegian Government Investment Fund for Developing Countries (NORFUND)	17 February 2023	8,139,900	10	390.00	81.40	3,174.56	3,255.96

(ii) Number of shares held by each shareholder holding more than 5% Shares in the Holding Company

(i) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Holding Company

Particulars	As at 30 June 2025		As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Number of shares	% of shareholding	Number of shares	% of shareholding	Number of shares	% of shareholding	Number of shares	% of shareholding
Jasbir Singh	14,753,527	29.89	14,753,527	29.89	12,879,458	27.92	10,703,415	23.20
Sukhbir Singh	12,179,009	24.68	12,179,009	24.68	10,783,816	23.38	10,783,816	23.38
Palki Awla	5,048,468	10.23	5,048,468	10.23	5,048,468	10.94	5,048,468	10.94
Seema Awla	4,420,511	8.96	4,420,511	8.96	4,420,511	9.58	4,420,511	9.58
Total	36,401,515	73.76	36,401,515	73.76	33,132,253	71.82	30,956,210	67.10

(ii) Details of preference shares held by shareholders holding more than 5% of the aggregate shares in the Holding Company

Particulars	As at 30 June 2025		As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Number of shares	% of shareholding	Number of shares	% of shareholding	Number of shares	% of shareholding	Number of shares	% of shareholding
The Norwegian Government Investment Fund for Developing Countries (NORFUND)	22,837,462	76%	22,837,462	76%	15,923,712	69%	8,139,900	100%
U.S. International Development Finance Corporation (DFC)	7,261,086	24%	7,261,086	24%	7,261,086	31%	-	-
Total	30,098,548	100%	30,098,548	100%	23,184,798	100%	8,139,900	100%

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(iii) Disclosure of shareholdings of promoters as follows*^

S. No.	Promoter Name	As at 30 June 2025		As at 31 March 2025		% change in shareholding pattern
		Number of shares	% of shareholding	Number of shares	% of shareholding	
1	Jasbir Singh	14,753,527	29.89	14,753,527	29.89	-
2	Sukhbir Singh	12,179,009	24.68	12,179,009	24.68	-
3	Laxit Awla	1,427,082	2.89	1,427,082	2.89	-
		28,359,618	57.46	28,359,618	57.46	-

S. No.	Promoter Name	As at 31 March 2025		As at 31 March 2024		% change in shareholding pattern
		Number of shares	% of shareholding	Number of shares	% of shareholding	
1	Jasbir Singh	14,753,527	29.89	12,879,458	27.92	1.97
2	Sukhbir Singh	12,179,009	24.68	10,783,816	23.38	1.30
3	Laxit Awla	1,427,082	2.89	1,263,600	2.74	0.15
4	Palki Awla	-	-	5,048,468	10.94	(10.94)
5	Seema Awla	-	-	4,420,511	9.58	(9.58)
9	Harsh Awla	-	-	1,193,073	2.59	(2.59)
10	Sukhbir Singh HUF	-	-	1,449,270	3.14	(3.14)
11	Jasbir Singh & Sons HUF	-	-	1,600,368	3.47	(3.47)
12	Harjagat Awla	-	-	3,333	0.01	(0.01)
		28,359,618	57.46	38,641,897	83.77	(26.31)

S. No.	Promoter Name	As at 31 March 2024		As at 31 March 2023		% change in shareholding pattern
		Number of shares	% of shareholding	Number of shares	% of shareholding	
1	Jasbir Singh	12,879,458	27.92	10,703,415	23.20	4.72
2	Sukhbir Singh	10,783,816	23.38	10,783,816	23.38	-
3	Laxit Awla	1,263,600	2.74	1,263,600	2.74	-
4	Palki Awla	5,048,468	10.94	5,048,468	10.94	-
5	Seema Awla	4,420,511	9.58	4,420,511	9.58	-
6	Harsh Awla	1,193,073	2.59	1,193,073	2.59	-
7	Sukhbir Singh HUF	1,449,270	3.14	1,449,270	3.14	-
8	Jasbir Singh & Sons HUF	1,600,368	3.47	1,600,368	3.47	-
9	Harjagat Awla	3,333	0.01	3,333	0.01	-
10	Govind Awla	-	0.00	4,333	0.01	(0.01)
11	Jatin Awla	-	0.00	2,171,710	4.71	(4.71)
		38,641,897	83.77	38,641,897	83.77	-

S. No.	Promoter Name	As at 31 March 2023		As at 31 March 2022^^		% change in shareholding pattern
		Number of shares	% of shareholding	Number of shares	% of shareholding	
1	Jasbir Singh	10,703,415	23.20	-	-	100.00
2	Sukhbir Singh	10,783,816	23.38	-	-	100.00
3	Laxit Awla	1,263,600	2.74	-	-	100.00
4	Palki Awla	5,048,468	10.94	-	-	100.00
5	Seema Awla	4,420,511	9.58	-	-	100.00
6	Harsh Awla	1,193,073	2.59	-	-	100.00
7	Sukhbir Singh HUF	1,449,270	3.14	-	-	100.00
8	Jasbir Singh & Sons HUF	1,600,368	3.47	-	-	100.00
9	Harjagat Awla	3,333	0.01	-	-	100.00
10	Govind Awla	4,333	0.01	-	-	100.00
11	Jatin Awla	2,171,710	4.71	-	-	100.00
		38,641,897	83.77	-	-	100.00

*Post the financial year ended 31 March 2024, the Holding Company analysed and identified its Promoters in accordance with applicable provisions of the Companies Act, 2013.

^The above information is furnished as per shareholder register of the Holding Company as at the period/year ended 30 June 2025, 31 March 2025, 31 March 2024 and 31 March 2023.

^^As the Holding Company along was incorporated w.e.f 25 April 2022.

The rights, preferences and restrictions attaching to each class of equity shares including restrictions on the distribution of dividends and the repayment of capital

The Holding Company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. If declared, the Holding Company will pay dividends in Indian rupees.

In the event of liquidation of Holding Company, the holders of equity shares are entitled to receive remaining assets of the Holding Company (after distribution of all preferential amounts) in proportion to the number of equity shares held by the shareholders of the Holding Company.

The rights, preferences and restrictions attaching to compulsorily convertible preference shares

The preference shares rank ahead of the equity shares in the event of a liquidation.

The terms of the compulsory redeemable preference shares and segregation into liability and equity portions of these shares are explained in note 22.

Details of shares issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus issues and brought back during the last 5 years for each class of shares.

The Holding Company has not issued any shares pursuant to a contract without payment being received in cash, allotted as fully paid up by way of bonus shares nor has there been any buy-back of shares since the incorporation of the Holding Company, except -

(i) During 2023, Holding Company has allotted 46,122,097 equity shares of Rs 10 each at a premium of Rs 140 on the acquisition of 100% controlling interest in SAEL Limited on 04 July 2022.

(ii) There has been equity shares issued by way of conversion of loan during the year ended 31 March 2025:

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
	Number of shares	Number of shares	Number of shares	Number of shares
Equity shares issued by way of conversion of loan	-	3,225,000	-	-

19 Other equity

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Capital reserve account (refer note (a))				
Balances at the beginning of the year/period	(47.97)	(47.97)	(47.97)	-
Addition on account of capital reorganisation	-	-	-	50.36
Movement due to elimination of investments	-	-	-	(101.31)
Additions/(adjustments) due to acquisition/(disposal) of investment	-	-	-	2.98
Balances at the end of the year/period	(47.97)	(47.97)	(47.97)	(47.97)
Securities premium (refer note (b))				
Balances at the beginning of the year/period	7,714.84	6,457.09	6,457.09	-
Share capital issued during the year/period	-	1,257.75	-	6,457.09
Balances at the end of the year/period	7,714.84	7,714.84	6,457.09	6,457.09
General reserve account (refer note (c))				
Balances at the beginning of the year/period	1,596.57	610.51	610.51	-
Transfer from debenture redemption reserve	-	986.06	-	-
Addition on account of capital reorganisation	-	-	-	610.51
Balances at the end of the year/period	1,596.57	1,596.57	610.51	610.51
Debenture redemption reserve (refer note (d))				
Balances at the beginning of the year/period	-	986.06	97.52	-
Transfer to general reserve accounts	-	(986.06)	-	-
Transfer from retained earnings	-	-	888.54	97.52
Balances at the end of the year/period	-	-	986.06	97.52
Retained earnings (refer note (e))				
Balances at the beginning of the year/period	(12,615.28)	(9,830.15)	(6,285.93)	-
Adjustment on account of scheme of arrangement (refer note 49)	-	-	-	(13,461.01)
Addition on account of capital reorganisation	-	-	-	7,983.38
Loss pertains to continuing operations	(583.11)	(2,809.48)	(2,671.41)	(846.14)
Profit pertains to discontinued operations	-	-	-	135.44
Transfer to debenture redemption reserve	-	-	(888.54)	(97.52)
Transfer from debenture redemption reserve	-	-	-	-
Transfer from foreign currency translation reserve	-	8.31	-	-
Remeasurement of post-employment benefit obligation during the year/ period	5.64	21.43	24.17	(0.08)
Tax effect on remeasurement during the year/period	(1.42)	(5.39)	(8.44)	-
Balances at the end of the year/period	(13,194.17)	(12,615.28)	(9,830.15)	(6,285.93)
Cash flow hedge reserve (refer note (f))				
Balances at the beginning of the year/period	158.11	-	-	-
Effective portion of gains and losses on hedging instrument in a cash flow hedge	103.51	684.30	-	-
Effective portion of gains and losses on hedging instrument in a cash flow hedge	4.74	(473.02)	-	-
Income tax relating to items that will be reclassified to profit or loss	(27.24)	(53.17)	-	-
Balances at the end of the year/period	239.12	158.11	-	-
Cost of hedge reserve (refer note (g))				
Balances at the beginning of the year/period	(321.52)	-	-	-
Changes in fair value	(1.85)	(687.02)	-	-
Reclassified to profit or loss	91.63	257.36	-	-
Income tax relating to items that will reclassified to profit or loss	(22.60)	108.14	-	-
Balances at the end of the year/period	(254.34)	(321.52)	-	-
Foreign currency translation reserve (refer note h))				
Balances at the beginning of the year/period	-	8.31	11.36	-
Addition on account of capital reorganisation	-	-	-	12.18
Movement during the year/period	-	(8.31)	(3.05)	(0.82)
Balances at the end of the year/period	-	-	8.31	11.36
Total other equity	(3,945.95)	(3,515.25)	(1,816.15)	842.58

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Nature and purpose of reserves

(a) Capital reserve

Capital reserve is the accumulation of profits that is created from profits generated out of certain capital transactions.

(b) Securities premium

Securities premium reserve represents premium received on issue of shares. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

(c) General reserve

The Group has transferred a portion of the net profit to general reserve pursuant to the provisions of the erstwhile Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

(d) Debenture redemption reserve

The Group is required to create a Debenture Redemption Reserve out of the profits which are available for payment of dividend for the purpose of redemption of non-convertible debentures. Accordingly, a debenture redemption reserve has been created to the extent of 10% of the outstanding balance of non-convertible debentures.

During the year ended 31 March 2025, early redemption of the debentures has been done and the amounts no longer necessary to be retained in this account are transferred to general reserves.

(e) Retained earnings

All the profits or losses made by the group are transferred to retained earnings from Restated Consolidated Statement of Profit and Loss.

Remeasurement of defined benefit plans represents the actuarial gains/ (losses) recognised in the other comprehensive income. Retained earnings is a free reserve available to the Group and eligible for distribution to shareholders.

(f) Cash flow hedge reserve

The Group uses derivative instruments to manage its foreign currency risk on cash outflows related to foreign currency borrowings. For hedging foreign currency risk, the Group enters into foreign currency derivative contracts. To the extent that these derivative contracts are designated as effective hedges under hedge accounting, effective portion of changes in the fair value of the hedging instruments are recognized in the 'Cash flow hedge reserve'. Amounts recognised in this reserve are reclassified to the Restated Consolidated Statement of Profit and Loss when the hedged item affects Restated Consolidated Statement of Profit and Loss.

(g) Cost of hedging reserve

The Group designates the intrinsic value of foreign currency option contracts as hedging instruments in 'Cash Flow Hedge' relationships. Changes in the fair value of the time value component of the options are recognised in Other Comprehensive Income (OCI) and are amortized to the Restated Consolidated Statement of Profit and Loss on a rational basis.

(h) Foreign currency translation reserve

Exchange differences related to the translation of the results and net assets of the Group's foreign operations from their functional currency to the Group's presentation currency (that is INR.) are recognised directly in the Other Comprehensive Income and accumulated in Foreign Currency Translation Reserve. Exchange difference accumulated in the Foreign Currency Translation Reserve are to be reclassified to Restated Consolidated Statement of Profit and Loss on the disposal of the foreign operation.

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20 Borrowings (non current)

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<i>(measured at amortised cost)</i>				
Secured*				
Term loans				
- from banks and financial institutions	69,056.52	52,508.59	9,368.23	3,039.86
Non convertible debenture	-	-	11,289.09	12,332.55
7.8% senior secured bond maturing 2031	24,798.32	24,777.04	-	-
Less: Current maturity of non-current borrowing				
Term loans from banks and financial institutions	(1,273.29)	(890.15)	(352.59)	(1,701.40)
Non convertible debenture	-	-	(1,091.77)	(1,046.78)
7.8% senior secured bond maturing 2031	(1,656.17)	(1,656.17)	-	-
	90,925.38	74,739.31	19,212.96	12,624.23

Note: Refer note 40 for terms of borrowings.

*The Group has utilised the proceeds raised for their intended purposes and is in compliance with the applicable regulations.

* The Group has complied with the debt covenants as per the terms of borrowing facilities throughout the reporting period and there have been no default in repayment of interest and loans in the current period.

21 Lease liabilities

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Non current	2,412.45	2,279.66	814.89	36.85
Current	111.61	860.48	1,598.23	4.70
	2,524.06	3,140.14	2,413.12	41.55

Note: Refer note 51 for lease related disclosures.

22 Other financial liability (non current)

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<i>(measure at fair value)</i>				
Compulsory convertible preference shares (CCPS)	14,675.85	14,363.72	10,294.76	3,318.80
Foreign currency derivative contracts (refer note 39)	64.39	-	-	-
	14,740.24	14,363.72	10,294.76	3,318.80

Terms and conditions of 5% Compulsorily convertible Preference Shares (CCPS)

The Holding Company has issued 3,00,98,548 Compulsorily Convertible Preference Shares (CCPS) of Rs. 10 each fully paid-up at a premium of Rs. 390 per share during the year ended 31 March 2025, 2,31,84,798 Compulsorily Convertible Preference Shares (CCPS) of Rs. 10 each fully paid-up at a premium of Rs. 390 per share during the year ended 31 March 2024 and 8,139,900 Compulsorily Convertible Preference Shares (CCPS) of Rs. 10 each fully paid-up at a premium of Rs. 390 per share during the period ended 31 March 2023. If the Board proposes to declare any dividend on any Securities, the holders of the CCPS shall be paid, out of the dividend proposed to be declared, a cumulative dividend equal to 5%, in preference and priority to the payment of dividend on equity shares in the same financial year. The CCPS holders shall carry the same voting rights as are attached to the equity shares issuable to the holders of the CCPS upon the conversion of such CCPS.

CCPS will be converted into equity shares of the Holding Company on the earliest of the following dates :

- IPO Conversion Date - 10 days prior to the filing of the final and updated DRHP with SEBI
- TPS Date- Date on which relevant definitive documents for a Third Party Sale are executed
- Mandatory Conversion Date- Date falling 20 years from the date of close of first and second tranche closing date.

The investor shall also have the following rights:

- Asset sale can be enforced by the CCPS holder if (i) the Holding Company and the Sponsors ("NORFUND" and "DFC") are unable to consummate the IPO by the IPO Deadline i.e. on or before 31 December 2027; and (ii) the Holding Company and the Sponsors are unable to provide an exit to the Investor pursuant to a Third Party Sale on or before 31 December 2028.
- Investor Controlled Sale (ICS) wherein it assumes the management control of the Holding Company for a period of 9 (nine) months commencing from the Asset Sale Deadline i.e. on or before 31 July 2029 until 30 April 2030, through a written notice to the Holding Company and the Sponsors.
- Investor has the right to require the Sponsors and the Holding Company to buyback the Investor Equity Securities or Investor Converted Securities held by the Investor in consideration for Investor Specified Amount.
- In case of liquidity event, the CCPS holder shall be entitled to receive Liquidation Preference Investor Specified Amount subject to preference to be given to creditors under Applicable Law.

These compulsory convertible preference shares have the exit options as mentioned above. Hence, these shares are also classified as financial liability.

The Holding Company has allotted CCPS as on following dates:

Date of allotment	Number of shares
14 February 2025	3,273,750
08 May 2024	3,640,000
16 February 2024	7,261,086
02 February 2024	3,627,312
16 October 2023	4,156,500
17 February 2023	8,139,900
Total	30,098,548

During the previous year/period ended 31 March 2024 and 31 March 2023, the Holding Company had issued 100 equity shares in each year to DFC and NORFUND respectively. These shares are also classified as a financial liability and disclosed above.

Increase in the financial liability on subsequent re-measurement at fair value at the reporting date amounting to Rs 312.13 millions (31 March 2025:1,303.46 millions, 31 March 2024: Rs. 957.96 million and 31 March 2023: Rs 62.80 million) is disclosed as 'Fair value change on financial instrument' in the Restated Consolidated Statement of Profit and Loss.

Refer note 18 for movement of preference share held by shareholders holding more than 5 % of the aggregate share in the Holding Company.

23 Provisions (non current)

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Provision for gratuity (refer note 50)	67.99	67.02	48.77	28.66
Other provisions				
Provision for asset retirement obligation (refer note below)	173.07	164.73	-	-
	241.06	231.75	48.77	28.66

Note:

Provision for asset retirement obligation

The Group is required to incur the land restoration cost at the end of project period and hand over the land to the owners as per the terms specified in lease agreement. For this purpose, the Group has performed a cost estimation of the land restoration cost for the future decommissioning of solar power plant at the end project life. Accordingly based on technical estimates, a provision for land restoration cost is reviewed and is provided for in the accounts on periodical basis.

Movement in asset retirement obligation during the financial year/period:

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year/period	164.73	-	-	-
Addition during the year/period	-	154.30	-	-
Add: Interest on account of unwinding of provision	8.34	10.43	-	-
Balance at the end of the year/period	173.07	164.73	-	-

24 Other non current liabilities

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Deferred grant	342.80	354.06	343.32	388.02
	342.80	354.06	343.32	388.02

25 Borrowings (current)

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<i>(measured at amortised cost)</i>				
Secured*				
Cash credit facility/ working capital demand loans from banks	5,372.62	4,334.68	1,491.34	1,185.11
Current maturities of				
Term loans from banks and financial institutions (refer note 20)	1,273.29	890.15	352.59	1,701.40
Non convertible debentures (refer note 20)	-	-	1,091.77	1,046.78
7.8% senior secured bond maturing 2031 (refer note 20)	1,656.17	1,656.17	-	-
	8,302.08	6,881.00	2,935.70	3,933.29

Note: Refer note 40 for terms of borrowings.

*The Group has utilised the proceeds raised for their intended purposes and is in compliance with the applicable regulations.

* The Group has complied with the debt covenants as per the terms of borrowing facilities throughout the reporting period and there have been no default in repayment of interest and loans in the current period.

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26 Trade payables

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<i>(measured at amortised cost)</i>				
Total outstanding dues of micro enterprises and small enterprises	5.44	12.02	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	76.69	79.18	849.08	506.55
	82.13	91.20	849.08	506.55

Trade payable ageing schedule as at 30 June 2025

Particulars	Outstanding for following periods from the date of invoice					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - MSME*	0.82	1.80	0.72	2.10	-	5.44
Undisputed dues - Others	0.38	66.96	4.67	4.68	-	76.69
Total trade payables	1.20	68.76	5.39	6.78	-	82.13

Trade payable ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from the date of invoice					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - MSME*	1.50	6.09	0.77	3.66	-	12.02
Undisputed dues - Others	56.47	16.16	4.10	2.45	-	79.18
Total trade payables	57.97	22.25	4.87	6.11	-	91.20

Trade payable ageing schedule as at 31 March 2024

Particulars	Outstanding for following periods from the date of invoice					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - MSME*	-	-	-	-	-	-
Undisputed dues - Others	-	770.30	24.23	25.93	28.62	849.08
Total trade payables	-	770.30	24.23	25.93	28.62	849.08

Trade payable ageing schedule as at 31 March 2023

Particulars	Outstanding for following periods from the date of invoice					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - MSME*	-	-	-	-	-	-
Undisputed dues - Others	6.03	391.92	36.47	72.13	-	506.55
Total trade payables	6.03	391.92	36.47	72.13	-	506.55

Note:

- (i) There are no disputed trade payables, hence the same is not disclosed in the ageing schedule.
(ii) All amounts are short-term. The carrying values of trade payables are considered to be a reasonable approximation of fair value.
(iii) Trade payables are non-interest bearing and are normally settled on 0-90 days terms.

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

27 Other financial liabilities (current)

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<i>(measured at amortised cost)</i>				
Capital creditors^	5,925.77	7,488.28	1,637.93	263.88
Interest accrued but not due on borrowings	1,080.37	485.21	89.06	7.34
Employee related liabilities	84.40	87.08	30.49	7.25
Other payables*	667.28	638.02	1,398.64	1,640.05
	7,757.82	8,698.59	3,156.12	1,918.52

^ Includes outstanding dues of micro enterprises and small enterprises amounting to Rs. 295.74 millions as at 30 June 2025 (31 March 2025: Rs. 138.92, 31 March 2024: Rs. 4.24 million, 31 March 2023: nil).

*Refer note 41 for related party balance.

28 Other current liabilities

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Payable to statutory authorities	926.08	1,556.01	101.66	60.47
Deferred grant	47.12	48.01	44.59	51.34
Advance from customers	-	-	-	109.94
	973.20	1,604.02	146.25	221.75

29 Provisions (current)

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Provision for gratuity (refer note 50)	3.65	2.37	3.79	2.79
Provision for compensated absences (refer note 50)	51.56	44.79	36.60	18.38
	55.21	47.16	40.39	21.17

30 Current tax liabilities (net)

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Provision for tax (net)	1,488.09	1,597.49	3.46	-
	1,488.09	1,597.49	3.46	-

31 Revenue from operations

Particulars	For the three months ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the period from 25 April 2022 to 31 March 2023
Sale of goods and services				
Revenue from sale of electricity	2,582.27	6,581.79	5,547.60	3,414.28
Other operating revenue				
Revenue from supply of product	23.86	58.34	2.67	439.40
Revenue from supply of services	1.65	7.56	34.39	35.65
	2,607.78	6,647.69	5,584.66	3,889.33

Revenue from contracts with customers

I) Disaggregation of revenue

Set out below is the disaggregation of the Group revenue from contracts with customers:

Particulars	For the three months ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the period from 25 April 2022 to 31 March 2023
Revenue from contracts with customers				
Revenue from sale of electricity	2,582.27	6,581.79	5,547.60	3,414.28
Revenue from supply of product	23.86	58.34	2.67	439.40
Revenue from supply of services	1.65	7.56	34.39	35.65
Total	2,607.78	6,647.69	5,584.66	3,889.33

II) Timing of revenue recognition

Particulars	For the three months ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the period from 25 April 2022 to 31 March 2023
At point over time	2,582.27	6,581.79	5,547.60	3,414.28
At a point in time	25.51	65.90	37.06	475.05
Total revenue	2,607.78	6,647.69	5,584.66	3,889.33

III) Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contract with customers:

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Receivables (refer note 13)				
Trade receivables (gross)	1,997.73	1,201.62	1,055.28	806.32
Less:- allowance for expected credit loss	(29.58)	(29.58)	(23.20)	(3.20)
Net trade receivables	1,968.15	1,172.04	1,032.08	803.12

IV) Contract liability- advance from customer (refer note 28)

- - 109.94

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets are transferred to receivables when the rights become unconditional and contract liabilities are recognized as and when the performance obligation is satisfied.

The revenue received in advance represents contract liability balance outstanding as at the respective dates. The revenue received in advance outstanding as at 31 March 2023 were recognised to the extent of revenue satisfaction of the associated performance obligations during the year ended 31 March 2024. As at period ended 30 June 2025 and the year ended 31 March 2025 and 31 March 2024 there are no advances from customers.

There are no contract assets during the respective years/period, therefore disclosure regarding significant changes in contract assets is not given.

V) Significant changes in the contract balances during the year/period are as follows:

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Opening balance of contract liabilities - advance from customers	-	-	109.94	-
Movement during the year (net)	-	-	(109.94)	109.94
Closing balance of contract liabilities - advance from customers	-	-	-	109.94

VI) Reconciling the amount of revenue recognised in the Restated Consolidated Statement of Profit and Loss with the contracted price

Particulars	For the three months ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the period from 25 April 2022 to 31 March 2023
Revenue as per contract	2,624.19	6,724.64	5,604.43	3,962.83
Adjustments:				
Rebate and discounts	16.41	76.95	19.77	73.50
Revenue from contract with customers	2,607.78	6,647.69	5,584.66	3,889.33

VI) Transaction price - remaining performance obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Group expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognised corresponds directly with the value to the customer of the Group's performance completed till the reporting period.

VII) There is no significant estimate involved in the recognition of revenue from contract.

32 Other income

Particulars	For the three months ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the period from 25 April 2022 to 31 March 2023
Interest income on bank deposits	113.46	487.94	176.13	44.46
Amortisation of deferred grant	12.15	52.07	51.45	35.64
Net gain on sale of investments	-	14.01	45.71	-
Insurance claim received	-	13.46	-	2.02
Fair value gain on mutual fund classified at FVTPL	14.96	8.28	-	-
Gain on sale of property, plant and equipment (net)	-	-	-	0.88
Gain/ loss on exchange fluctuation (net)	-	3.10	-	-
Liabilities written back	5.09	5.00	-	1.12
Unwinding of other financial assets (security deposits)	-	9.91	-	-
Miscellaneous income	9.69	63.73	12.17	7.78
	155.35	657.50	285.46	91.90

Note: The income that are directly attributable to the acquisition or construction of property, plant and equipment has been deducted from amount capitalised during the period/year, refer note 45.

33 Cost of material consumed

Particulars	For the three months ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the period from 25 April 2022 to 31 March 2023
Cost of raw material consumed	765.23	2,092.73	1,968.62	1,512.89
	765.23	2,092.73	1,968.62	1,512.89

34 Employee benefits expense

Particulars	For the three months ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the period from 25 April 2022 to 31 March 2023
Salaries, wages and bonus	214.47	649.93	798.97	340.97
Contribution to provident and other funds (refer note 50)	8.99	25.36	26.19	12.47
Staff welfare expenses	6.19	28.76	22.20	11.07
	229.65	704.05	847.36	364.51

Note: The income that are directly attributable to the acquisition or construction of property, plant and equipment has been deducted from amount capitalised during the period/year, refer note 45.

35 Finance costs

Particulars	For the three months ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the period from 25 April 2022 to 31 March 2023
<i>(for financial liabilities measured at amortised cost)</i>				
Interest costs on:				
- borrowings	796.26	2,286.85	1,497.97	982.63
- lease liabilities	13.40	47.90	13.39	0.76
Interest on delayed payment of taxes	101.56	125.87	-	0.02
Amortisation of time value of options	84.61	256.76	-	-
	995.83	2,717.38	1,511.36	983.41

Note: The income that are directly attributable to the acquisition or construction of property, plant and equipment has been deducted from amount capitalised during the period/year, refer note 45.

36 Depreciation and amortisation expenses

Particulars	For the three months ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the period from 25 April 2022 to 31 March 2023
Depreciation of property, plant and equipment (refer note 3)	968.77	2,349.94	2,055.45	1,523.54
Amortisation of right of use of assets (refer note 3)	32.67	121.79	44.46	0.74
Amortisation of intangible assets (refer note 5)	1.39	7.14	1.22	0.91
	1,002.83	2,478.87	2,101.13	1,525.19

Note: The income that are directly attributable to the acquisition or construction of property, plant and equipment has been deducted from amount capitalised during the period/year, refer note 45.

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37 Other expenses

Particulars	For the three months ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the period from 25 April 2022 to 31 March 2023
Consumption of stores and spares	7.12	26.08	58.44	26.21
Freight, cartage and direct labour expenses	2.54	6.52	13.31	5.25
Power & fuel	12.32	37.77	30.60	20.08
Repairs and maintenance				
Plant and equipments	6.50	13.53	19.96	-
Buildings	6.82	22.54	13.31	27.75
Others	18.48	75.27	72.18	47.11
Rent and hire charges	19.25	51.60	99.83	11.22
Rates and taxes	5.10	61.27	45.08	14.24
Insurance	12.28	33.12	47.49	41.40
Security services	10.64	37.42	29.36	19.85
Travelling and conveyance	20.15	75.04	54.35	16.50
Legal and professional fees	64.73	153.85	264.65	236.22
Bad debts	-	24.13	60.63	1.09
Bank charges	3.21	19.95	17.51	23.86
Advances written off	-	-	61.39	81.99
Loss on sale of property, plant and equipment (net)	10.34	70.33	0.03	-
Corporate social responsibility	0.07	17.07	11.62	15.88
PEDA share expense	14.25	46.75	46.09	25.65
Miscellaneous expenses	53.44	146.89	129.17	124.49
	267.24	919.13	1,075.00	738.79

Note: The income that are directly attributable to the acquisition or construction of property, plant and equipment has been deducted from amount capitalised during the period/year, refer note 45.

38 Exceptional items

Particulars	For the three months ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the period from 25 April 2022 to 31 March 2023
Loss by fire (refer note i below)	23.53	20.43	50.40	-
Assets written off (refer note ii below)	-	49.66	-	-
Loan prepayment charges (refer note iii below)	-	796.58	-	-
Tariff adjustment benefit (refer note iv below)	(170.97)	-	-	-
	(147.44)	866.67	50.40	-

Note:

(i) Certain stock lying in one entity (31 March 2025: one entity, 31 March 2024: two entities and 31 March 2023; nil) within Group was damaged by fire. The Group has filed for claim reimbursement with the insurance company.

(ii) Cost incurred for capital assets not to be used in future due to abandon site had been written off.

(iii) Prepayment charges paid by entities in the Group on early repayment of its loans taken from lenders.

(iv) Pursuant to the order passed by the Haryana Electricity Regulatory Commission on 13 August 2025, one of the entity within the Group has recognized incremental revenue arising from revision of tariff w.e.f 01 April 2023.

39 Financial instruments

(i) Financial instruments – by category and fair values hierarchy

The following explains the judgements and estimates made in determining the fair values of the financial instruments. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard.

Level 1: quoted prices (unadjusted) in active markets for financial instruments.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: unobservable inputs for the asset or liability.

Valuation techniques used to determine fair value

The fair value of the financial assets and liabilities are included at the amount that would be received to sell an asset and paid to transfer a liability in an orderly transaction between market participants. The following methods were used to estimate the fair values :

- Trade receivables, cash and cash equivalents, bank balances others than cash and cash equivalents, other financial assets, borrowing, trade payables, lease liabilities and other financial liabilities:

Approximate their carrying amounts largely due to the current maturities of these instruments that are fair value.

- Borrowings taken by the Group are as per the Group's credit and liquidity risk assessment and there is no comparable instrument having the similar terms and conditions with related security being pledged and hence the carrying value of the borrowings represents the best estimate of fair value.

(ii) Financial instruments by category

Particulars	Level of hierarchy	As at 30 June 2025		
		Carrying value		
		FVOCI	FVTPL*	Amortised cost
Financial assets				
Non current				
Other financial assets				
Foreign currency derivative contracts	2	1,891.46	-	-
Others	3	-	-	3,186.74
Current				
Investments in mutual fund	1	-	741.92	-
Trade receivable	-	-	-	1,968.15
Cash and cash equivalents	-	-	-	1,335.42
Bank balances other than cash and cash equivalents above	-	-	-	1,839.27
Other financial assets				
Foreign currency derivative contracts and cross currency interest rate swaps	2	249.05	-	-
Others	-	-	-	2,400.42
Total financial assets		2,140.51	741.92	10,730.00
Financial liabilities				
Non current				
Borrowings	-	-	-	90,925.38
Lease liabilities	-	-	-	2,412.45
Other financial liabilities				
Cross currency interest rate swaps	2	64.39	-	-
Compulsory convertible preference shares (CCPS)	3	-	14,675.85	-
Current				
Borrowings	-	-	-	8,302.08
Lease liabilities	-	-	-	111.61
Trade payables	-	-	-	82.13
Other financial liabilities	-	-	-	7,757.82
Total financial liabilities		64.39	14,675.85	109,591.47

Particulars	Level of hierarchy	As at 31 March 2025		
		Carrying value		
		FVOCI	FVTPL*	Amortised cost
Financial assets				
Non current				
Other financial assets				
Foreign currency derivative contracts	2	1,904.27	-	-
Others	3	-	-	1,872.67
Current				
Investments in mutual fund	1	-	546.98	-
Trade receivable	-	-	-	1,172.04
Cash and cash equivalents	-	-	-	2,504.88
Bank balances other than cash and cash equivalents above	-	-	-	1,838.90
Other financial assets				
Foreign currency derivative contracts and cross currency interest rate swaps	2	70.87	-	-
Others	-	-	-	4,110.39
Total financial assets		1,975.14	546.98	11,498.88
Financial liabilities				
Non current				
Borrowings	-	-	-	74,739.31
Lease liabilities	-	-	-	2,279.66
Other financial liabilities	3	-	14,363.72	-
Current				
Borrowings	-	-	-	6,881.00
Lease liabilities	-	-	-	860.48
Trade payables	-	-	-	91.20
Other financial liabilities	-	-	-	8,698.59
Total financial liabilities		-	14,363.72	93,550.24

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Particulars	Level of hierarchy	As at 31 March 2024		
		Carrying value		
		FVOCI	FVTPL*	Amortised cost
Financial assets				
Non current				
Investments	3	-	2.00	-
Other financial assets	3	-	-	596.22
Current				
Investments in mutual fund	1	-	7.93	-
Trade receivable	-	-	-	1,032.08
Cash and cash equivalents	-	-	-	924.85
Bank balances other than cash and cash equivalents above	-	-	-	2,728.61
Other financial assets	-	-	-	345.82
Total financial assets		-	9.93	5,627.58
Financial liabilities				
Non current				
Borrowings	-	-	-	19,212.96
Lease liabilities	-	-	-	814.89
Other financial liabilities	3	-	10,294.76	-
Current				
Borrowings	-	-	-	2,935.70
Lease liabilities	-	-	-	1,598.23
Trade payables	-	-	-	849.08
Other financial liabilities	-	-	-	3,156.12
Total financial liabilities		-	10,294.76	28,566.98

Particulars	Level of hierarchy	As at 31 March 2023		
		Carrying value		
		FVOCI	FVTPL*	Amortised cost
Financial assets				
Non current				
Investments	3	-	2.00	-
Other financial assets	3	-	-	337.55
Current				
Investments in mutual fund	1	-	5.71	-
Trade receivable	-	-	-	803.12
Cash and cash equivalents	-	-	-	4,975.78
Bank balances other than cash and cash equivalents above	-	-	-	1,077.34
Other financial assets	-	-	-	403.35
Total financial assets		-	7.71	7,597.14
Financial liabilities				
Non current				
Borrowings	-	-	-	12,624.23
Lease liabilities	-	-	-	36.85
Other financial liabilities	3	-	3,318.80	-
Current				
Borrowings	-	-	-	3,933.29
Lease liabilities	-	-	-	4.70
Trade payables	-	-	-	506.55
Other financial liabilities	-	-	-	1,918.52
Total financial liabilities		-	3,318.80	19,024.14

*Fair value through Profit and Loss

The amortised cost of financial assets and liabilities approximates the fair value of the respective reporting dates.

Financial assets and financial liabilities are measured at fair value in the restated consolidated financial information and are grouped into three level of fair value hierarchy. The three levels are defined based on the observability of significant impacts of the measurement.

Fair value measurement hierarchy for investments:

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	Valuation methodology/ technique
Investments in quoted mutual funds (Level 1)	741.92	546.98	7.93	5.71	These quoted mutual funds are valued at fair value on the basis of the Net Asset Value (NAV) of the fund on the reporting date.
Investment in unquoted equity instruments (Level 3)	-	-	2.00	2.00	These unquoted equity are valued at fair value on the reporting date. The fair value of these unquoted instruments is almost equal to the cost of the instruments as there is no significant business in the entities.

Fair value measurement hierarchy for financial assets:

Foreign currency derivative contracts

The foreign currency derivative contracts are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing models using present value calculations. The model incorporate various inputs including foreign exchange spot and forward rates, yield curves of the respective currencies and currency basis spreads between the respective currencies.

Cross currency interest rate swaps

The fair value has been determined on the basis of mark to market value provided by the banks that have contracted to hedge the underlying risk. Such valuation is calculated using market observable inputs including forward exchange rates, interest rates corresponding to the maturity of the contract and implied volatilities.

Particulars	Level of fair value	As at 30 June 2025		As at 31 March 2025	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets (current and non current):					
Foreign currency derivative contracts	2	1,959.42	1,959.42	1,975.14	1,975.14
Cross currency interest rate swaps	2	181.09	181.09	-	-
Sub-total (A)		2,140.51	2,140.51	1,975.14	1,975.14
Financial liabilities (non current):					
Cross currency interest rate swaps	2	64.39	64.39	-	-
Sub-total (B)		64.39	64.39	-	-
Total (A-B)		2,076.12	2,076.12	1,975.14	1,975.14

(iii) The following table presents the changes in level 3 items for the period/years ended as below:

Particulars	Amount
Balance as at 25 April 2022	-
Add: Issue of compulsory convertible preference shares	3,256.00
Add: fair value changes during the period	62.80
Balance as at 31 March 2023	3,318.80
Add: Issue of compulsory convertible preference shares	6,018.00
Add: fair value changes during the year	957.96
Balance as at 31 March 2024	10,294.76
Add: Issue of compulsory convertible preference shares	2,765.50
Add: fair value changes during the year	1,303.46
Balance as at 31 March 2025	14,363.72
Add: Issue of compulsory convertible preference shares	-
Add: fair value changes during the period	312.13
Balance as at 30 June 2025	14,675.85

(iv) Valuation process and technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

(a) for liability arising on account of compulsory convertible preference shares, monte carlo simulation has been used.

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

Particulars	Significant unobservable inputs	Period	Level 1	Level 2	Level 3	Total
Financial liabilities at fair value through profit and loss						
Liability arising out of compulsory convertible preference shares	Discount rate, risk free rate and volatility	30 June 2025	-	-	14,675.85	14,675.85
		31 March 2025	-	-	14,363.72	14,363.72
		31 March 2024	-	-	10,294.76	10,294.76
		31 March 2023	-	-	3,318.80	3,318.80

(v) Sensitivity analysis of fair value instruments:-

Liability component of compulsory convertible preference shares held by investors

Management has identified that a reasonably possible change in the key assumption could cause a change in fair value of the instrument. The following table shows the amount by which the fair value would change on change in the assumption. All other factors remaining constant.

Description	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Impact on liability arising on account of put options fair value if change in discount rate (net of tax)				
- Impact due to increase of 0.5%	54.91	53.74	38.52	12.42
- Impact due to decrease of 0.5%	(54.91)	(53.74)	(38.52)	(12.42)
Impact on liability arising on account of risk free rate (net of tax)				
- Impact due to increase of 0.5%	(118.71)	(124.81)	(89.46)	(28.84)
- Impact due to decrease of 0.5%	127.52	126.59	90.73	29.25
Impact on liability arising on account of volatility (net of tax)				
- Impact due to increase of 0.5%	583.58	588.35	421.68	135.94
- Impact due to decrease of 0.5%	(595.11)	(601.48)	(431.09)	(138.97)

(vi) Risk management

The Group activities expose it to credit risk, liquidity risk and market risk. The Group board of directors has overall responsibility for the establishment and oversight of the Group risk management framework. This note explains the sources of risk which the Group is exposed to and how the Group manages the risk and the related impact in the financial statements.

Risk management framework

The Board of the Holding Company have the overall responsibility for the establishment and oversight of the Group's risk management framework. The Board of Holding Company have responsibility to establish the processes and ensure that executive management controls risks through the mechanism of properly defined framework.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risks limits and controls, and to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

Risk	Exposure arising from	Measurement	Management diversification
Credit risk	Trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, and other financial assets	Ageing analysis	Diversification of bank deposits and credit limits and regular monitoring and follow ups
Liquidity risk	Borrowings, trade payables and other financial liabilities	Cash flow forecasts	Availability of committed credit lines and borrowing facilities.
Market risk – foreign exchange	Future commercial transactions, recognized financial assets and liabilities not denominated in Indian rupee.	Cash flow forecasting sensitivity analysis	Foreign currency derivative contracts and cross currency interest rate swaps
Market risk – interest rate	Non-current borrowings at variable rates	Sensitivity analysis	Diversification of borrowings.
Market risk – price risk	Investment in mutual funds	Sensitivity analysis	Diversification of portfolio of investments.

(A) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Group. The Group exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Group continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

a) Credit risk management

i) Credit risk rating

The Group assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk on financial reporting date

B: Moderate credit risk

C: High credit risk

The Group provides for expected credit loss based on the following:

Trade receivables

Group's major trade receivables and other receivables are with, government owned counterparty. Therefore, these receivables are considered high quality and accordingly no life time expected credit losses are recognised on such receivables based on simplified approach.

Cash and cash equivalents and bank balances other than cash and cash equivalents

Credit risk related to cash and cash equivalents and bank deposits is managed by only investing in deposits with highly rated banks and diversifying bank deposits and accounts in different banks. Credit risk is considered low because the Group deals with highly rated banks.

Other financial assets

Other financial assets measured at amortized cost includes security deposits, contract assets, bank deposits and other receivables. Credit risk related to these financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system are in place to ensure the amounts are within defined limits. Credit risk is considered low because the Group is in possession of the underlying asset (in case of security deposit). Further, the Group creates provision by assessing individual financial asset for expectation of any credit loss basis 12 month expected credit loss model.

Based on business environment in which the Group operates, there have been no defaults on financial assets of the Group by the counterparties. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Group. The Group continues to engage with parties whose balances are written off and attempts to enforce repayment.

Credit rating	Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
A: Low credit risk	Cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivable, investments and other financial assets	13,582.85	14,021.00	5,635.51	7,602.85

b) Credit risk exposure

(i) Provision for expected credit losses

The Group provides for expected credit losses for following financial assets –

As at 30 June 2025

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	1,335.42	-	1,335.42
Investment	741.92	-	741.92
Other bank balances	1,839.27	-	1,839.27
Other financial assets	7,727.67	-	7,727.67
Trade receivable	1,968.15	29.58	1,938.57
Total	13,612.43	29.58	13,582.85

As at 31 March 2025

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	2,504.88	-	2,504.88
Investment	546.98	-	546.98
Other bank balances	1,838.90	-	1,838.90
Other financial assets	7,958.20	-	7,958.20
Trade receivable	1,201.62	29.58	1,172.04
Total	14,050.58	29.58	14,021.00

As at 31 March 2024

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	924.85	-	924.85
Investment	7.93	-	7.93
Other bank balances	2,728.61	-	2,728.61
Other financial assets	942.04	-	942.04
Trade receivable	1,055.28	23.20	1,032.08
Total	5,658.71	23.20	5,635.51

As at 31 March 2023

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	4,975.78	-	4,975.78
Investment	5.71	-	5.71
Bank balances other than cash and cash equivalents above	1,077.34	-	1,077.34
Other financial assets	740.90	-	740.90
Trade receivable	806.32	3.20	803.12
Total	7,606.05	3.20	7,602.85

Notes to the Restated Consolidated Financial Information
(All amounts in Rs. millions, unless otherwise stated)

The credit risk for cash and cash equivalents, investments and other bank balances is considered negligible, since the counterparties are reputable banks with high quality external credit ratings. Investment instruments and other financial assets are considered to have low credit risk because they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term. Financial assets for which loss allowance is measured using life time expected credit loss. The Group has customers with strong capacity to meet the obligations and therefore the risk of default is negligible in respect of outstanding from customers. Further, management believes that the unimpaired amounts that are past due by more than 90 days are still collectible in full. Hence, no impairment loss has been recognised during the year and the previous year/period in respect of trade receivables.

Credit risk is evaluated based on group's knowledge of the credit worthiness of those parties and loss allowance is measured. For such financial assets, the Group's policy is to provide for expected credit losses on actual happening of an even i.e. upon initial recognition and provide for lifetime expected credit losses upon significant increase in credit risk.

Credit default risk

The risk of loss arising from a debtor being unlikely to pay its loan obligations in full or the debtor is more than 90 days past due on any material credit obligation; default risk may impact all credit-sensitive transactions, including loans and securities.

The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

Reconciliation of expected credit loss for financial asset

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Loss allowance as at beginning of the period/year	29.58	23.20	3.20	-
Add: allowance for expected credit loss for the period/year	-	6.38	20.00	3.20
Loss allowance as at end of the period/year	29.58	29.58	23.20	3.20

30 June 2025	Trade receivables							
	Unbilled Dues	Not due	Less than 6 months	6 months to 1 years	1-2 years	2-3years	More than 3 years	Total
ECL Rate	0%	0%	0%	0%	81.19%	-	61.94%	1.48%
Estimated total gross carrying amount at default	1,100.41	787.03	63.19	1.33	6.38	-	39.39	1,997.73
ECL - simplified approach	-	-	-	-	5.18	-	24.40	29.58
Net carrying amount	1,100.41	787.03	63.19	1.33	1.20	-	14.99	1,968.15

31 March 2025	Trade receivables							
	Unbilled Dues	Not due	Less than 6 months	6 months to 1 years	1-2 years	2-3years	More than 3 years	Total
ECL Rate	0%	0%	0%	0%	81.19%	-	61.95%	2.46%
Estimated total gross carrying amount at default	781.48	359.89	13.15	1.33	6.38	-	39.39	1,201.62
ECL - simplified approach	-	-	-	-	5.18	-	24.40	29.58
Net carrying amount	781.48	359.89	13.15	1.33	1.20	-	14.99	1,172.04

31 March 2024	Trade receivables							
	Unbilled Dues	Not due	Less than 6 months	6 months to 1 years	1-2 years	2-3years	More than 3 years	Total
ECL Rate	0%	0%	0%	0%	0%	-	39.19%	2.20%
Estimated total gross carrying amount at default	298.90	574.82	101.88	2.74	-	17.74	59.20	1,055.28
ECL - simplified approach	-	-	-	-	-	-	23.20	23.20
Net carrying amount	298.90	574.82	101.88	2.74	-	17.74	36.00	1,032.08

31 March 2023	Trade receivables							
	Unbilled Dues	Not due	Less than 6 months	6 months to 1 years	1-2 years	2-3years	More than 3 years	Total
ECL Rate	0%	0%	0%	0%	0%	0%	26.19%	0.40%
Estimated total gross carrying amount at default	337.79	294.41	52.20	11.02	32.91	65.77	12.22	806.32
ECL - simplified approach	-	-	-	-	-	-	3.20	3.20
Net carrying amount	337.79	294.41	52.20	11.02	32.91	65.77	9.02	803.12

(B) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the Group liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the Group operates.

Financial arrangement

The Group has access to the following undrawn borrowings facilities at the end of the reporting periods.

Particular	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Borrowings (other than cash credit facilities)	26,157.00	44,549.54	23,503.56	10,433.36

Further, Compulsory Convertible Preference Shares amounting to nil (31 March 2025: nil, 31 March 2024: Rs. 2,712.45 millions (USD 32.50 million) and 31 March 2023: Rs. 1,643.40 million (USD 20.00 million)) is yet to be disbursed as at respective period/year end.

Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments, where applicable.

As at 30 June 2025	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total
Non-derivatives					
Borrowings (including interest)	5,372.62	12,049.94	51,626.44	110,516.25	179,565.25
Lease liabilities (refer note 51)	-	1,032.72	895.47	6,450.05	8,378.24
Trade payables	-	82.13	-	-	82.13
Other financial liabilities	-	7,757.82	14,740.24	-	22,498.06
Total	5,372.62	20,922.61	67,262.15	116,966.30	210,523.68
As at 31 March 2025	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total
Non-derivatives					
Borrowings (including interest)	4,334.68	9,658.91	44,111.63	86,037.33	144,142.55
Lease liabilities (refer note 51)	-	1,009.95	840.89	6,355.72	8,206.56
Trade payables	-	91.22	-	-	91.22
Other financial liabilities	-	8,698.59	14,363.72	-	23,062.31
Total	4,334.68	19,458.67	59,316.24	92,393.05	175,502.64

31 March 2024	On demand	Less than 1 year	1 – 5 years	More than 5 years	Total
Non-derivatives					
Borrowings (including interest)	1,491.34	3,765.81	34,917.81	19,334.27	59,509.23
Lease liabilities (refer note 51)	-	1,652.53	381.67	2,097.21	4,131.41
Trade payables	-	1,671.90	-	-	1,671.90
Other financial liabilities	-	1,308.73	10,294.76	-	11,603.49
Total	1,491.34	8,398.97	45,594.24	21,431.48	76,916.03
31 March 2023	On demand	Less than 1 year	1 – 5 years	More than 5 years	Total
Non-derivatives					
Borrowings (including interest)	1,185.11	6,504.03	9,629.06	9,043.17	26,361.37
Lease liabilities (refer note 51)	-	6.34	15.74	53.04	75.12
Trade payables	-	506.54	-	-	506.54
Other financial liabilities	-	774.31	3,318.80	-	4,093.11
Total	1,185.11	7,791.22	12,963.60	9,096.21	31,036.14

The gross outflows disclosed in the above table represent the contractual undiscounted cash flows relating to financial liabilities held for risk management purposes and which are not usually closed out before contractual

(C) Market risk

a) Foreign exchange risk

The Group has international transactions and is exposed to foreign exchange risk arising from foreign currency transactions (imports). Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Group's functional currency. The Group has exposure in foreign currency in respect of capital creditors, trade payables and borrowings which is availed through issue of 7.80% Senior Secured USD Notes. The Group has entered into option contract to hedge said foreign currency exposure.

Foreign currency risk exposure:

Particulars	As at 30 June 2025		As at 31 March 2025	
	USD	INR	USD	INR
7.8% Senior Secured Bond Maturing 2031*	296.23	24,798.32	296.23	24,777.04
Term loan	105.00	8,768.46	-	-
Capital creditors	9.76	1,019.41	9.84	841.98
	410.99	34,586.19	306.07	25,619.02
Particulars	As at 30 June 2025		As at 31 March 2025	
	SGD	INR	SGD	INR
Trade payables	0.27	17.63	-	-
	0.27	17.63	-	-

*The above amount includes EIR impact of the ancillary borrowing cost

Derivative financial instruments such as foreign exchange forward contracts are used for hedging purposes and not as trading or speculative instruments.

Sensitivity

The sensitivity of profit or loss/total equity to changes in the exchange rates arises from foreign currency denominated financial instruments.

Particulars	For the three months ended 30 June 2025		For the year ended 31 March 2025	
	USD	INR	USD	INR
7.8% Senior Secured Bond Maturing 2031				
Exchange rate increase by 1% (net of tax)	(0.55)	(46.39)	(2.22)	(185.41)
Exchange rate decrease by 1% (net of tax)	0.55	46.39	2.22	185.41
Foreign currency borrowings				
Exchange rate increase by 1% (net of tax)	(0.20)	(16.40)	-	-
Exchange rate decrease by 1% (net of tax)	0.20	16.40	-	-
Capital creditors				
Exchange rate increase by 1% (net of tax)	(0.02)	(1.91)	(0.07)	(6.30)
Exchange rate decrease by 1% (net of tax)	0.02	1.91	0.07	6.30
Trade payables				
Exchange rate increase by 1% (net of tax)	(0.00)	(0.29)	(0.05)	(4.49)
Exchange rate decrease by 1% (net of tax)	0.00	0.29	0.05	4.49

Hedging activities and derivatives

The Group is exposed to certain risks relating to its ongoing business operations. The primary risks managed using derivative instruments is foreign currency risk. The Group's risk management strategy and how it is applied to manage risk are explained above.

Derivatives designated as hedging instruments

Cash flow hedges

Foreign currency risk:

(A) Foreign exchange forward contracts

From the year ended 31 March 2025, the Group has entered into, foreign exchange option contracts and are designated as hedging instruments in cash flow hedges of forecast principal and interest rate payments of bond in US dollar. These forecast transactions are highly probable, and they comprise about 100% of the Group's total expected loan repayments in US dollars. The foreign exchange option contract balances vary with the level of expected foreign currency repayments and changes in foreign exchange forward rates.

There is an economic relationship between the hedged items and the hedging instruments as the terms of the foreign exchange option contracts match the terms of the expected highly probable forecast transactions (i.e., notional amount and expected payment date). The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the foreign exchange option contracts are identical to the hedged risk components. To test the hedge effectiveness, the Group uses the hypothetical derivative method and compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

The hedge ineffectiveness can arise from:

- Differences in the timing of the cash flows of the hedged items and the hedging instruments
- Different indexes (and accordingly different curves) linked to the hedged risk of the hedged items and hedging instruments
- The counterparties' credit risk differently impacting the fair value movements of the hedging instruments and hedged items
- Changes to the forecasted amount of cash flows of hedged items and hedging instruments

(B) Cross currency interest rate swaps

From the three months period ended 30 June 2025, the Group has designated certain derivatives as hedging instruments in respect of foreign currency risk and interest rate risk in cash flow hedges.

Hedge ineffectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument. The Group applies the following effectiveness testing strategies:

(i) The Group shall measure the hedge effectiveness qualitatively and wherever required quantitatively using hypothetical derivative.

(ii) The Group shall perform dollar offset method and critical terms match to measure the hedge effectiveness. The effectiveness is measured as the ratio of change in the value of hedging instrument to change in the value of hypothetical derivative by considering the numerical effects of change in the future interest rates and USD/INR spot rates.

The Group has performed a qualitative assessment and also a comprehensive quantitative assessment for testing the hedge effectiveness.

The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk and notional amount of the hedging instruments are identical to the hedged items.

Impact of hedging activities

(a) Disclosure of effects of hedge accounting on financial position (assets)

Type of hedge and risks	Notional value (USD) (in million)	Carrying amount of hedging instrument	Maturity dates	Hedge ratio	Strike price
As at 30 June 2025					
Foreign currency risk					
(i) Foreign exchange forward contracts	305.00	1,959.42	31 January 2025 - 30 July 2031	1:1	USD: Rs. 83.37 - 85.58
(ii) Cross currency interest rate swaps	39.00	41.15	09 June 2025 – 15 December 2029	1:1	USD: Rs. 85.67
(ii) Cross currency interest rate swaps	66.00	75.55	04 April 2025 – 15 December 2029	1:1	USD: Rs. 85.40
As at 31 March 2025					
Foreign currency risk					
(i) Foreign exchange forward contracts	305.00	1,975.14	31 January 2025 - 30 July 2031	1:1	USD: Rs. 83.37 - 85.58

(b) Disclosure of effects of hedge accounting on financial performance

Type of hedge and risks	Change in the value of hedging instrument in other comprehensive income	Hedge ineffectiveness recognised in Restated Consolidated Statement of Profit and Loss	Amount reclassified from cash flow hedging reserve to Restated Consolidated Statement of Profit and Loss	Line item affected in statement of Restated Consolidated Statement of Profit and Loss because of reclassification and hedge ineffectiveness
As at 30 June 2025				
Cash flow hedge				
Foreign currency risk				
(i) Foreign exchange forward contracts	(15.04)	-	100.95	Other income, finance cost and other expense
(ii) Cross currency interest rate swaps	116.70	-	(4.58)	Other income
As at 31 March 2025				
Cash flow hedge				
Foreign currency risk				
(i) Foreign exchange forward contracts	(2.72)	-	(215.66)	Other income, finance cost and other expense

The Group's hedging policy only allows for effective hedge relationships to be established. Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessment to ensure that an economic relationship exists between the hedged item and hedging instrument.

Notes to the Restated Consolidated Financial Information
(All amounts in Rs. millions, unless otherwise stated)

b) Interest rate risk
i) Financial liabilities

The Group is exposed to changes in market interest rates through bank borrowings at variable interest rates. Other borrowings are at fixed interest rates. The Group's policy is to minimise interest rate cash flow risk exposures on long-term financing.

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Variable rate borrowing	74,429.14	56,843.27	10,859.57	4,224.97
Fixed rate borrowing	24,798.32	24,777.04	11,289.09	12,332.55
Total borrowings	99,227.46	81,620.31	22,148.66	16,557.52

The Group's investment in bank deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The following table illustrates the sensitivity of profit and equity to a reasonably possible change in interest rates of +/- 1% at respective period and year ends. These changes are considered to be reasonably possible based on observation of current market conditions. The calculations are based on a change in the average market interest rate for each period, and the financial instruments held at each reporting date that are sensitive to changes in interest rates. All other variables are held constant.

Cash flow sensitivity

Effect in Rs. million	Impact on Restated Consolidated Statement of Profit and Loss net of tax	
	100 bp increase	100 bp decrease
30 June 2025		
Variable-rate instruments	(139.24)	139.24
Cash flow sensitivity (net)	(139.24)	139.24
31 March 2025		
Variable-rate instruments	(425.37)	425.37
Cash flow sensitivity (net)	(425.37)	425.37
31 March 2024		
Variable-rate instruments	(81.26)	81.26
Cash flow sensitivity (net)	(81.26)	81.26
31 March 2023		
Variable-rate instruments	(31.62)	31.62
Cash flow sensitivity (net)	(31.62)	31.62

c) Price risk

The Group's exposure to price risk arises from investments held and classified in the Restated Consolidated Statement of Assets and Liabilities as fair value through Restated Consolidated Statement of Profit and Loss. To manage the price risk arising from investments, the Group diversifies its portfolio of assets.

Exposure to interest rate risk	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Investment in mutual fund (quoted) (at FVTPL)	741.92	546.98	7.93	5.71

Sensitivity analysis

The table below summarises the impact of increases/decreases of the index on the Group's equity and profit for the year (net of tax) :

	For the three months ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the period from 25 April 2022 to 31 March 2023
100 bp increase	1.39	4.09	0.06	0.04
100 bp decrease	(1.39)	(4.09)	(0.06)	(0.04)

Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Holding Company. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group's policy is to keep an optimum gearing ratio. The Group includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Borrowings	99,227.46	81,620.31	22,148.66	16,557.52
Less: Cash and cash equivalents	1,335.42	2,504.88	924.85	4,975.78
Less: Bank balances other than cash and cash equivalents above	1,839.27	1,838.90	2,728.61	1,077.34
Net debt	96,052.77	77,276.53	18,495.20	10,504.40
Equity share capital	493.54	493.54	461.29	461.29
Other equity	(3,945.95)	(3,515.25)	(1,816.15)	842.58
Total equity	(3,452.41)	(3,021.71)	(1,354.86)	1,303.87
Capital and net debt	92,600.36	74,254.82	17,140.34	11,808.27
Gearing ratio (%)	103.73%	104.07%	107.90%	88.96%

(This space has been intentionally left blank)

40 Terms of borrowings

S. No.	Entity Name	Nature of loan	Borrowing from	Name of Bank/ Financial institution	Nature of security	Terms of repayment and interest rate	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
1	SAEL Limited	7.8% Senior Secured Notes Maturing 2031			First ranking pari passu mortgage or charge over: (i) the immovable, movable (tangible and intangible), current assets (including the cash flows, book debts and revenues) and receivables of entity; and (ii) accounts established pursuant to the applicable Trust and Retention Account Agreement; (iii) charge over, the rights, titles, interests, benefits, claims and demands under the power purchase agreements, project documents and insurance policies of entity; (iv) pledge of 100% shares of the entity; (v) Debt Service Reserve Account opened by entity for the benefit of the holders of the Notes. (vi) project assets forming a part of the Solar Energy Corporation of India ("SECI") Projects, (vii) rights and interest emanating under Restricted Project Documents; and (viii) the immovable properties leased or sub-leased to the entity under the Restricted Land Lease Agreements.	The Instrument 7.8% Senior Secured Note is issued for a period of 7 Years maturing in January 2031. Coupon rate for the instrument is 7.8% p.a and interest to be paid off semi-annually. Instrument has difference early repayment options with different premium amount. Refinancing amount (opex) to be repaid at the time of maturity of instrument and capex amount is to be repaid in multiple instalments as per repayment schedule in the offer document.	17,264.01	17,243.62	-	-
2	Universal Biomass Energy Private Limited						3,228.53	3,227.35	-	-
3	Jasrasar Green Power Energy Private Limited						1,014.23	1,014.35	-	-
4	SAEL Kaithal Renewable Energy Private Limited						760.33	760.32	-	-
5	Sunfree Paschim Renewable Energy Private Limited						756.37	756.34	-	-
6	SAEL Solar Solution Private Limited						1,774.84	1,775.05	-	-
7	SAEL Solar P4 Private Limited	Term Loan	Financial institutions	Tata Capital Limited	1.A first Pari passu charge by way of mortgage on all immovable assets (freehold/leasehold) of the entity, both present and future. 2. A first Pari passu charge by way of hypothecation over all the tangible movable assets, including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other moveable assets, both present and future; 3. A first Pari passu charge over all Project accounts of the including the DSRA, Trust and Retention account (TRA), Escrow Account and the Sub-Accounts (or any account in substitution thereof) that may be opened in accordance with TRA, other Project Documents and all funds from time to time deposited therein; the Receivables and all authorized investments or other securities. 4. A first Pari passu charge by way of hypothecation, on all intangible assets of the entity including but not limited to goodwill and undertaking both present and future. 5. A first Pari passu charge by way of pledge of 100% of debentures/securities (CCDS/NCDs/OCD/other instruments), if any, issued by the entity. 6. A first Pari pass charge cum assignment by way of hypothecation to be created on: a. all the rights, titles, interests, benefits, claims and demands whatsoever of the entity in the Project Documents duly acknowledged by the relevant counterparties to such Project Documents (If required), all as amended, varied or supplemented from time to time; b. all the rights, titles, and interests, of the entity in, to and under all the Government Approvals; c. all the rights, titles, interests, benefits, claims and demands whatsoever of the entity in any letter of credit, guarantees including contractor guarantees, performance guarantee, bank guarantee and liquidated damages and performance bond provided by any party to the project documents. d. all the rights, titles, interests, benefits, claims and demands whatsoever of the entity, under all Insurance Contracts and reinsurances. e. all other assets and undertaking of the Project entity; and f. any other document designated as such by the Borrower and the Intercreditor Agent. g. Shareholder's rights as Lender in and the Project entity's rights under any Shareholder Loan Agreement 7. A first Pari passu charge by way of pledge of 100% fully paid-up equity shares, CCDs/OCDs (subject to regulatory approvals) and preference shares of the entity. 8. Assignment by way of hypothecation of unsecured loans and other instruments (not covered through pledge) infused by the Promoter/any other Person (and their permitted transferees). 9. Other Collateral: Corporate Guarantee of Promoter valid till creation and perfection of Security and Project Stabilization Date.	Rate of interest is NPLR LT - 9.60% i.e. 9.50% p.a. On project stabilisation, the rate of interest will reduce by 0.25%. The loan is repayable in 80 quarterly instalments starting from September 2025 and ending in June 2045.	4,080.58	3,612.63	-	-
8	SAEL Solar P4 Private Limited			National Bank for financing infrastructure and development		Rate of interest is 1Y NLR +1.35% i.e. 9.50% p.a. On project stabilisation, the rate of interest will reduce by 0.25%. The loan is repayable in 80 quarterly instalments starting from December 2025 and ending in August 2045.	4,968.45	4,306.54		-
9	SAEL Solar P4 Private Limited			India Infrastructure Finance Company Limited		Rate of interest is NPLR LT - 9.60% i.e. 9.50% p.a. On project stabilisation, the rate of interest will reduce by 0.25%. The loan is repayable in 80 quarterly instalments starting from December 2025 and ending in August 2045.	3,738.11	3,118.36	-	-
10	SAEL Solar P4 Private Limited		Bank	Bank of Baroda		Rate of interest is 1Y MCLR + 0.50% i.e. 9.50% p.a. On project stabilisation, the rate of interest will reduce by 0.25%. The loan is repayable in 80 quarterly instalments starting from December 2025 and ending in August 2045.	2,467.88	2,326.26	-	-

40 Terms of borrowings

S. No.	Entity Name	Nature of loan	Borrowing from	Name of Bank/ Financial institution	Nature of security	Terms of repayment and interest rate	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
11	SAEL Solar P5 Private Limited	Term Loan	Financial Institutions	Assem Infra finance	1. A first pari passu charge by way of mortgage on all immovable assets of the borrower, both present and future. 2. A first pari passu charge by way of hypothecation over all the tangible movable assets, including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other moveable assets, both present and future; 3. A first pari passu charge over all Project accounts of the including the DSRA, Trust and Retention account (TRA), Escrow Account and the Sub-Accounts that may be opened in accordance with TRA, other project documents and all funds from time to time deposited therein; the Receivables and all authorized investments or other securities. 4. A first pari passu charge by way of hypothecation, on all intangible assets of the Borrower including but not limited to goodwill and undertaking both present and future. 5. A first pari passu charge by way of pledge of 100% of debentures/securities (CCDS/NCDs/OCD/other instruments), if any, issued by the Borrower. 6. A first pari pass charge cum assignment by way of hypothecation to be created on: a. all the rights, titles, interests, benefits, claims and demands whatsoever of the entity in the project documents duly acknowledged by the relevant counterparties to such project documents (If required), all as amended, varied or supplemented from time to time; b. all the rights, titles, and interests, of the entity in, to and under all the government approvals; c. all the rights, titles, interests, benefits, claims and demands whatsoever of the entity in any letter of credit, guarantees including contractor guarantees, performance guarantee, bank guarantee and liquidated damages and performance bond provided by any party to the project documents. d. all the rights, titles, interests, benefits, claims and demands whatsoever of the entity, under all insurance contracts and reinsurances. e. all other assets and undertaking of the project entity; and f. any other document designated as such by the borrower and the intercreditor Agent. g. Shareholder's rights as Lender in and the project entity's rights under any shareholder loan agreement 7. A first pari passu charge by way of pledge of 100% fully paid-up equity shares, CCDs/OCDs and preference shares of the borrower. 8. Assignment by way of hypothecation of unsecured loans and other instruments infused by the Promoter/any other person (and their permitted transferees). 9. Other Collateral: Corporate Guarantee of Promoter valid till creation and perfection of security and project stabilization date.	Rate of interest is 9.50% p.a. (31 March 2025: 9.50% p.a., 31 March, 2024 : Nil). The loan is repayable in 54 quarterly instalments starting from December 2025 and ending in March 2039.	2,716.24	2,708.90	-	-
12				Tata Capital Limited			3,951.48	3,941.17	-	-
13				National Bank for Financing infrastructure and development			3,907.12	3,199.11	-	-
14				Aditya Birla Finance Limited			1,583.95	1,487.48	-	-
15				India Infrastructure Finance Company Limited			3,118.79	2,706.09	-	-

40 Terms of borrowings

S. No.	Entity Name	Nature of loan	Borrowing from	Name of Bank/ Financial institution	Nature of security	Terms of repayment and interest rate	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
16	Sunfree Energy RJP1 Private Limited	Term Loan	Bank	Punjab National Bank	1. First & exclusive charge on all the proposed block assets of the entity to be installed/constructed on the leased land situated at District Jalore Rajasthan. 2. On all the movable properties and assets, including plant and machinery, machine spares, tools and accessories, furniture, fixtures, vehicle, equipment's/Solar Panels and other movable assets, both present and future related to the Project; 3. On all current assets including book debts, operating cash flows, receivables, Escrow/TRA account, bank accounts (current account, debt service reserve account), commissions, revenues of whatsoever nature and wherever arising, intangibles, goodwill, uncalled capital, all moneys, receivables, cash in hand, cash in accounts, both present and future of the related to the Project; 4. Lease hold rights of factory land and building on approximately 1000 acre of land situated at District Jalore, Rajasthan.	Rate of interest @ 1Y MCLR + 0.10% i.e. 9.00% p.a. Interest is payable on a quarterly basis. The loan is repayable in 75 quarterly installments starting from June 2026 and ending in December 2044.	8,606.22	7,621.82	-	-
17	SAEL Solar MHP1 Private Limited	Term Loan	Financial institutions	Asian Infrastructure Investment Bank	a first rank pari passu mortgage or charge over. (i) The Hypothecator grants a first-ranking charge over all its rights, title, and interest in any erections, structures, and constructions—along with all permanently affixed fixtures and fittings—located at or attached to the Project Site. This includes both existing and future developments made during the term of the Deed. (ii) The Hypothecator has created a continuing security interest over all its movable and intangible assets, both present and future. This includes plant and machinery, electrical systems, software, vehicles, tools, fixtures, and equipment—whether installed, stored, or in transit—across all locations including project sites, warehouses, and premises of affiliates or agents. It also covers intellectual property rights, goodwill, uncalled capital, and any replacements or additions to these assets. All such assets are charged to secure the obligations under the Deed. (iii) The Hypothecator has created a charge over all its rights, title, interest, and claims in relation to project-related documents (excluding land lease agreements) and hedging agreements, whether existing or executed in the future. This includes licenses, permits, approvals, easements, consents, insurances, revenues, receivables, guarantees, performance bonds, and other financial instruments. The charge also covers the Hypothecator's rights to enforce these agreements, initiate legal proceedings, and assign or substitute its position under these documents. All such rights and benefits, whether currently held or acquired in the future, are secured under the Deed, with the charge on the Offtake Contract becoming effective only upon receipt of the Off taker's consent. (iv) The Hypothecator has created a charge over all its bank accounts (excluding the Subscription and Distribution Accounts), including all sub-accounts and any replacements. This charge covers all funds, securities, instruments, investments, receivables, and other assets held in or credited to these accounts, both present and future. It also includes all operating cash flows and commissions, securing the obligations under the Deed.	Rate of interest at a fixed margin (2.30% p.a.) and a floating Compounded SOFR i.e. 8.95% p.a. Interest is payable on a quarterly basis. The loan is repayable in 67 quarterly installments starting from June 2026 and ending in December 2042.	2,959.02	-	-	-
18				New Development Bank	(iii) The Hypothecator has created a charge over all its rights, title, interest, and claims in relation to project-related documents (excluding land lease agreements) and hedging agreements, whether existing or executed in the future. This includes licenses, permits, approvals, easements, consents, insurances, revenues, receivables, guarantees, performance bonds, and other financial instruments. The charge also covers the Hypothecator's rights to enforce these agreements, initiate legal proceedings, and assign or substitute its position under these documents. All such rights and benefits, whether currently held or acquired in the future, are secured under the Deed, with the charge on the Offtake Contract becoming effective only upon receipt of the Off taker's consent. (iv) The Hypothecator has created a charge over all its bank accounts (excluding the Subscription and Distribution Accounts), including all sub-accounts and any replacements. This charge covers all funds, securities, instruments, investments, receivables, and other assets held in or credited to these accounts, both present and future. It also includes all operating cash flows and commissions, securing the obligations under the Deed.	Rate of interest at a fixed margin (2.30% p.a.) and a floating Compounded SOFR i.e. 8.95% p.a. Interest is payable on a quarterly basis. The loan is repayable in 67 quarterly installments starting from June 2026 and ending in December 2042.	2,958.59	-	-	-
19				Société Générale	(v) The Hypothecator has created a charge over all its bank accounts (excluding the Subscription and Distribution Accounts), including all sub-accounts and any replacements. This includes all funds, securities, instruments, investments, receivables, and other assets held in or credited to these accounts, both present and future. The charge also covers operating cash flows, commissions, and any property or benefit associated with these accounts, securing the obligations under the Deed. (vi) The Hypothecator has created a charge over the subordinated loan agreement availed from SAEL Industries Limited and Universal Biomass Energy Private Limited. Additionally, it has charged all its remaining assets—both present and future—including current assets, except those already covered under Clause (i) to (v). These assets are secured under the Deed to ensure fulfilment of the Hypothecator's obligations.	Rate of interest at a fixed margin (2.30% p.a.) and a floating Compounded SOFR i.e. 8.95% p.a. Interest is payable on a quarterly basis. The loan is repayable in 67 quarterly installments starting from June 2026 and ending in December 2042.	2,948.87	-	-	-

40 Terms of borrowings

S. No.	Entity Name	Nature of loan	Borrowing from	Name of Bank/ Financial institution	Nature of security	Terms of repayment and interest rate	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
20	KTA Power Private Limited	Term Loan	Bank	Asian Development Bank	1 First pari passu charge by way of:- (a) a first ranking charge over all immovable property of the borrower relating to the project (including the Site); (b) a first ranking charge over all movable property of the borrower relating to the project; (c) a first ranking charge over any and all present and future cash flows, receivables, book debts and revenue or income of the borrower in relation to the Project and any and all present and future receivables from the other borrowers in accordance with the terms of the Finance documents; (d) a first ranking charge over all present and future intangible assets of the borrower relating to the project, including but not limited to all goodwill, and any uncalled capital; (e) first ranking charge over all present and future rights, title, and interest of the borrower in: (i) any of the project documents relating to the project; (ii) the project or authorisations; (iii) the Holding entity shareholder loan agreement; (iv) any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any counterparty under the project documents relating to the Project; and (v) Insurance proceeds; (f) a first ranking charge over the accounts of the borrower relating to the project including but not limited to the accounts and the debt service reserve account; and (g) a first ranking charge over the entire current assets of the borrower, present and future.	Tenure of loan is 12.08 years. The loan is repayable in 38 quarterly installments starting from January 2026 and ending in April 2035. The rate of interest is the percentage rate per annum which is the aggregate of the: (a) Margin; and (b) applicable Cost of Funds for the lender for the Loan, currently ranging between 9.00% to 11.00% per annum.	1,190.65	1,190.19	693.32	-
21	Chattargarh Renewable Energy Private Limited						1,189.58	1,189.49	693.34	-
22	Sardarshahar Agri Energy Private Limited						1,190.11	1,189.75	693.33	-
23	TNA Renewable Energy Private Limited						1,190.28	1,189.09	693.32	-
24	VCA Power Private Limited						696.55	694.28	693.32	-
25	SAEL Solar MHP2 Private Limited	Term Loan	Financial Institutions	Tata Capital Limited	1. A first pari passu charge by way of mortgage on all immovable assets (freehold/leasehold) of the Borrower, both present and future. 2. A first pari passu charge by way of hypothecation over all the tangible movable assets, including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other moveable assets, both present and future; 3. A first pari passu charge overall Project accounts of the including the DSRA, Trust and Retention account (TRA), Escrow Account and the Sub-Accounts that may be opened in accordance with TRA, or any of the other project documents and all funds from time to time deposited therein; the receivables and all authorized investments or other securities; 4. A first pari passu charge by way of hypothecation, on all intangible assets of the borrower including but not limited to goodwill and undertaking both present and future. 5. A first pari passu charge by way of pledge of 100% fully paid-up equity shares preference shares of the Borrower and debentures/securities if any, issued by the borrower. 6. A first pari passu charge cum assignment by way of hypothecation to be created on: a) all the rights, titles, interests, benefits, claims and demands whatsoever of the entity in the project documents duly acknowledged by the relevant counterparties to such Project Documents, all as amended, varied or supplemented from time to time; b) all the rights, titles, and interests, of the entity in, to and under all the government approvals; c) all the rights, titles, interests, benefits, claims and demands whatsoever of the entity in any letter of credit, guarantees including contractor guarantees, performance guarantees, bank guarantees and liquidated damages and performance bond provided by any party to the Project Documents; d) all the rights, titles, interests, benefits, claims and demands whatsoever of the entity, under all Insurance Contracts and reinsurances; e) all other assets and undertaking of the project entity; and f) any other document designated as such by the borrower and the intercreditor agent; g) shareholder's rights as Lender in and the Project entity's rights under any shareholder loan agreement; 7. assignment by way of hypothecation of unsecured loans and other instruments infused by the promoter/any other person. 8. other Collateral: Corporate Guarantee of Promoter valid till creation and perfection of security and project stabilization date.	Rate of Interest is 9.30% p.a.(31 March 2025:9.30% p.a., 31 March 2024 : Nil). Interest is payable on a quarterly basis. The loan is repayable in 74 installments starting from June 2026 and ending in September 2044.	4,746.73	2,465.37	-	-
26	SAEL Solar MHP2 Private Limited	Term Loan	Financial Institutions	Indian Renewable Energy Development Agency (IREDA)		Rate of Interest is 9.30% p.a.(31 March 2025:9.30% p.a., 31 March 2024 : Nil, 31 March 2023 : Nil). Interest is payable on a quarterly basis. The loan is repayable in 74 installments starting from June 2026 and ending in September 2044.	2,520.24	1,972.29	-	-

40 Terms of borrowings

S. No.	Entity Name	Nature of loan	Borrowing from	Name of Bank/ Financial institution	Nature of security	Terms of repayment and interest rate	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
27	SAEL Solar P6 Private Limited	Term loan	Bank	Indian Bank	(A) Charge is on entire movable & immovable fixed assets of the 2GW solar Module Manufacturing Plant located in village Patan, Kishangarh Distt. Ajmer, Rajasthan. (B) entity to create/maintain Debt Service reserve Account (DSRA) for 3 months principal and interest. (C) Pledge of 51% shares of the promoters from the equity contribution introduced for the proposed projects.	Interest @ 1 Year MLCR plus 0.75% p.a. i.e. 9.73% (31 March 2025 :-@ 1 Year MLCR plus 0.75%, 31 March 2024 :-@ 1 Year MLCR plus 0.75%, 31 March 2023: nil) The loan is repayable in 20 Quarterly instalments starting from 30 September 2024 and ending in 30 June 2029.	2,688.88	2,684.46	1,850.19	-
28	SAEL RE Power Private Limited	Term Loan	Financial Institutions	Assem Infra Finance	1. A first Pari passu charge by way of mortgage on all immovable assets of the borrower, both present and future; 2. A first Pari passu charge by way of hypothecation over all the tangible movable assets, including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other moveable assets, both present and future; 3. A first Pari passu charge over all accounts of the including the DSRA, Trust and Retention account (TRA), Escrow Account and the Sub-Accounts (or any account in substitution thereof) that may be opened in accordance with TRA, or any of the other project documents and all funds from time to time deposited therein; the receivables and all authorized investments or other securities; 4. A first Pari passu charge by way of hypothecation, on all intangible assets of the borrower including but not limited to goodwill and undertaking both present and future; 5. A first Pari passu charge by way of pledge of 100% fully paid-up equity shares and preference shares of the borrower; 6. A first Pari passu charge by way of pledge of 100% of debentures / securities, if any, issued by the borrower; 7. Assignment by way of hypothecation of unsecured loans and other instruments infused by the promoter / any other person ; 8. A first Pari passu charge cum assignment by way of hypothecation to be created on: a) all the rights, titles, interests, benefits, claims and demands whatsoever of the entity in the project documents duly acknowledged by the relevant counterparties to such project documents (If required), all as amended, varied or supplemented from time to time; b) all the rights, titles, and interests, of the entity in, to and under all the government approvals; c) all the rights, titles, interests, benefits, claims and demands whatsoever of the entity in any letter of credit, guarantees including contractor guarantees, performance guarantees, bank guarantees and liquidated damages and performance bond provided by any party to the project documents; d) all the rights, titles, interests, benefits, claims and demands whatsoever of the entity, under all insurance contracts; 9. Other collateral: Corporate guarantee of sponsor valid till creation and perfection of security and project stabilization date.	Rate of Interest is 9.65% p.a. (31 March 2025 :9.65% p.a, 31 March, 2024 : Nil, 31 March 2023 : Nil) The loan is repayable in 54 quarterly instalments starting from September 2025 and ending in March 2045.	2,096.87	1,672.84	-	-

40 Terms of borrowings

S. No.	Entity Name	Nature of loan	Borrowing from	Name of Bank/ Financial institution	Nature of security	Terms of repayment and interest rate	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
29	SAEL Limited	Working Capital Facility	Bank	Hongkong and Shanghai Banking Corporation	First ranking pari passu mortgage or charge over: (a) the immovable, movable and current assets of the entity; (b) rights under the power purchase agreements, project documents and insurance policies of the entity; (c) 100% of the shares of the entity; (d) debt will also be cross guaranteed by all Co-issuers (e) AGRI-3 Fund guarantee (75 of total facilities) Co issuers are defined as: SAEL Limited, Sunfree Paschim Renewable Energy Private Limited, SAEL Solar Solutions Private Limited, Jasrasar Green Power Energy Private Limited, SAEL Kaithal Renewable Energy Private Limited and Universal Biomass Energy Private Limited.	Rate of interest shall be sum of the RBI Repo Rate + Spread per annum, plus applicable statutory levy, if any (currently effective rate: 8.80% - 8.90%).	850.00	850.00	-	-
30	Universal Biomass Energy Private Limited						250.00	250.00	-	-
31	Jasrasar Green Power Energy Private Limited						250.00	250.00	-	-
32	SAEL Kaithal Renewable Energy Private Limited						250.00	250.00	247.39	246.57
33	SAEL Solar P9 Private Limited	Term loan	Bank	State Bank of India	a) a first charge, by way of mortgage, in a form and manner satisfactory to the Lenders, on all the immovable properties of the borrower in related to the project, both present and future. b) a first charge on all the tangible movable assets of the borrower, in related to the project, including movable plant and machinery, machinery spares, tools and accessories, equipment and all other movable assets of the Borrower, both present and future; c) a first charge over all accounts and all other bank accounts of the Borrower, in relation to the project including the trust and retention account and the sub-accounts thereof including the Debt Service Reserve Accounts, both present and future; d) a first charge on all revenues and receivables of the Borrower, in relation to the project whether or not deposited in the accounts, the book debts of the borrower, the operating cash flows of the borrower and all other commissions and revenues and cash of the borrower and all investments of the borrower, both present and future; e) a first charge on all other current assets and intangible assets of the borrower, in relation to the project, if any, including but not limited to goodwill, rights, undertaking and uncalled capital of the borrower, both present and future; f) a first charge on all the rights, title, interests, benefits, claims and demands whatsoever of the borrower in the project documents (including the PPA), all the clearances, to the extent permissible by applicable law, letter of credit, guarantee and liquidated damages and all insurance contracts, both present and future; the charge will first be created by way of deed of hypothecation and then by way of Indenture of Mortgage along with mortgage of land. g) a pledge of the 51% of Shares/ Preference shares/ CCDs/ all other instruments and securities issued by the Borrower which are compulsory convertible to Shares by respective pledgers;	Tenure of loan is 19.90 years inclusive of construction period of 15 months and moratorium period of 6 months and repayment period of 18.25 years. The loan is repayable in 73 quarterly installments starting from December 2026 and ending in December 2044. Rate of interest @ MCLR (6M) + 0.50% i.e. 9.40% p.a. (31 March 2024 : Nil, 31 March 2023: Nil)	1,076.23	1,075.94	-	-
34	SAEL Solar P10 Private Limited						1,482.88	1,482.53	-	-

40 Terms of borrowings

S. No.	Entity Name	Nature of loan	Borrowing from	Name of Bank/ Financial institution	Nature of security	Terms of repayment and interest rate	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
35	SAEL Solar P6 Private Limited	Cash Credit Facility	Bank	Indian Bank	<p>a) Exclusive charge over all immovable assets of the Borrower together with all buildings, structures thereon and, rights under the right to use by way of any allocation letter, both present and future, if any.</p> <p>b) Exclusive charge on all the Borrower's tangible movable assets including, but not limited to plant, machinery, machinery spares, tools, accessories, furniture, fixtures, vehicles, and all other movable assets, both present and future</p> <p>c) Exclusive charge on Current Assets namely stock of raw materials, semifinished and finished goods, stores and spares etc.,</p> <p>d) Investments and Receivables and other movables of the borrower, both present and future, goodwill, intellectual property rights, uncalled capital of the Borrower and undertakings, present and future</p> <p>e) Exclusive charge/assignment by way of security of all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in, to and under the Project Documents (including but not limited to Insurance Contracts, insurance the Clearances and rights under Land Use Permission Agreement), all as amended, varied or supplemented from time to time</p> <p>f) Exclusive charge/assignment by way of security of all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in any letter of credit (or such other security provided/to be provided by the procurers, guarantee including contractor guarantees, Liquidated Damages and performance bonds (if any) provided by any party to the Project Documents, present and future</p> <p>g) Exclusive charge on all the bank accounts of the Borrower pertaining to the Project, including without limitation, the Trust and Retention Account, and the Sub-Accounts (including but not limited to the Debt Service Reserve Account or any account in substitution thereof, but excluding the Distribution Account), opened pursuant to the provisions of the Trust and Retention Account Agreement, wherein all revenues, disbursements, Receivables and all funds of the Borrower shall, from time to time, be deposited, and all Permitted Investments or other securities representing all amounts credited thereto.</p> <p>h) Pledge of shares held by shareholders in Borrower representing 30% of total paid up equity share capital. The pledge shall be subject to the provisions of Section 19(2) and Section 19(3) of the Banking Regulation Act, 1949.</p>	Interest @ Tenor linked MLCR plus 0.75% p.a. i.e. 9.60% (31 March 2025: Tenor linked MLCR plus 0.75% p.a, 31 March 2024 :-in, 31 March 2023: nil)	1,045.83	1,090.74	-	-
36	SAEL Solar Mfg. Private Limited	Cash Credit Facility	Bank	Punjab National Bank	Charge on entire present & future current assets of the entity including stocks & book debts arisen out of genuine trade transactions not older more than 90 days	Interest Rate is repo linked lending rate @ 9.75% (Repo rate 6.5% + Markup: 2.5%) +BSP (0.25%) +Spread (0.75%)	708.55	683.11	570.84	87.99

40 Terms of borrowings

S. No.	Entity Name	Nature of loan	Borrowing from	Name of Bank/ Financial institution	Nature of security	Terms of repayment and interest rate	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
37	Sunfree North East Renewable Energy Private Limited	Term Loan	Bank	Indian Bank	<p>i) First charge on entire movable & immovable fixed assets of the 15MW solar power project located in village Vankal, Distt. Khwazawl, Mizoram.</p> <p>ii) Assignment of Bill of Lading/Transport documents in respect of imported/indigenous Plant & Machinery& other equipments to be purchased for the two projects.</p> <p>iii) First Charge on the Project receivables, operating cash flows, commissions, revenues of what so ever nature and wherever arising present and future, intangible goodwill, uncalled capital present & future and current assets.</p> <p>iv) First Charge on all the proposed bank account included but not limited to the Escrow account, where all cash inflows from the project shall be deposited.</p> <p>v) First charge of all contracts including off taker contracts, documents, insurance policies related to the said solar power project, rights, title, permits approvals, clearances, interest to the entity.</p> <p>vi) Assignment of all the entity's right and interest related to the proposed project under Letter of Credit, Guarantee or performance Bond provided by any party for any contract related to the proposed project in favour of the entity.</p> <p>vii) Mortgage of the lease hold rights w.r.t. land allocated for the entire project approx. 105 acres at village Vankal, Distt. Khwazawl, Mizoram.</p> <p>viii) entity to create/maintain Debt Service Reserve Account (DSRA) for 02 quarters Principal and interest. The First qtr. (One qtr. interest & Principal) to be built/created within a time period as per estimates .</p> <p>ix) Assignment of Receivables Rights/Power Purchase Agreement (PPAs) signed with Govt. of Mizoram.</p> <p>x) Pledge of 30% shares of the promoters and non disposable undertaking for the remaining 21% equity contribution introduced by the promoters for the said project</p>	<p>Interest @1 year MCLR+ 0.75% p.a. (31 March 2025 : @1 year MCLR+1.5 % p.a., 31 March 2024 : @1 year MCLR+1.5 % p.a and 31 March 2025 : @1 year MCLR+1.5 % p.a)</p> <p>The loan is repayable in monthly instalments starting from January 2023 and ending in December 2037.</p>	491.44	505.97	542.76	583.18
38	SAEL Solar MHP2 Private Limited	Term Loan	Bank	Bank of Maharashtra	<p>1. A first pari passu charge by way of mortgage on all immovable assets (freehold/leasehold) of the Borrower, both present and future.</p> <p>2. A first pari passu charge by way of hypothecation over all the tangible movable assets, including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other moveable assets, both present and future;</p> <p>3. A first pari passu charge overall Project accounts of the including the DSRA, Trust and Retention account (TRA), Escrow Account and the Sub-Accounts that may be opened in accordance with TRA, or any of the other project documents and all funds from time to time deposited therein; the receivables and all authorized investments or other securities;</p> <p>4. A first pari passu charge by way of hypothecation, on all intangible assets of the borrower including but not limited to goodwill and undertaking both present and future.</p> <p>5. A first pari passu charge by way of pledge of 100% fully paid-up equity shares preference shares of the Borrower and debentures/securities if any, issued by the borrower.</p> <p>6. A first pari passu charge cum assignment by way of hypothecation to be created on:</p> <p>a) all the rights, titles, interests, benefits, claims and demands whatsoever of the borrower in the project documents duly acknowledged by the relevant counterparties to such Project Documents, all as amended, varied or supplemented from time to time;</p> <p>b) all the rights, titles, and interests, of the borrower in, to and under all the government approvals;</p> <p>c) all the rights, titles, interests, benefits, claims and demands whatsoever of the borrower in any letter of credit, guarantees including contractor guarantees, performance guarantees, bank guarantees and liquidated damages and performance bond provided by any party to the Project Documents;</p> <p>d) all the rights, titles, interests, benefits, claims and demands whatsoever of the borrower, under all Insurance Contracts and reinsurances;</p> <p>e) all other assets and undertaking of the project borrower; and</p> <p>f) any other document designated as such by the borrower and the intercreditor agent;</p> <p>g) shareholder's rights as Lender in and the Project borrower's rights under any shareholder loan agreement;</p> <p>7. assignment by way of hypothecation of unsecured loans and other instruments infused by the promoter/any other person.</p> <p>8. other Collateral: Corporate Guarantee of Promoter valid till creation and perfection of security and project stabilization date.</p>	<p>Rate of interest: 1Y MCLR (9.15% p.a.)+0.15% p.a. i.e. 9.30% p.a. at present and on project stabilization spread reduction by 15 bps</p>	328.03	-	-	-

40 Terms of borrowings

S. No.	Entity Name	Nature of loan	Borrowing from	Name of Bank/ Financial institution	Nature of security	Terms of repayment and interest rate	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
39	KTA Power Private Limited	Working Capital Facility	Bank	ICICI Bank	1 First pari passu charge by way of:- a) Charge by way of hypothecation on all current assets (excluding assets specifically charged to other lenders) of the Borrower, including but not limited to: i. book debts; ii. receivables; iii. Trust and Retention Account (TRA) of the Borrower; b) Charge by way of hypothecation on all movable fixed assets of the Borrower. c) Mortgage of all the immoveable properties owned by the Borrower.	Rate of Interest @ Repo Rate + Spread (currently effective rate: 9.80% - 9.90%) (31 March 2025:@ Repo Rate + Spread (effective rate: 9.80% - 9.90%), 31 March 2024: Nil, 31 March 2023: Nil). Interest is payable on a monthly basis.	253.60	253.60	-	-
40	Chattargarh Renewable Energy Private Limited	Working Capital Facility	Bank	ICICI Bank	First pari passu charge by way of: (a) hypothecation on all current assets (excluding assets specifically charged to other lenders), including but not limited to book debts, receivables, TRA of the borrower. (b) hypothecation on all movable fixed assets of the borrower. (c) mortgage of all immovable properties owned by the borrower.	Rate of interest @ Repo Rate + Spread (currently effective rate: 9.80% - 9.90%) ((31 March 2025:@ Repo Rate + Spread (effective rate: 9.80% - 9.90%), 31 March 2024: Nil). Interest is payable on a monthly basis.	253.96	253.60	-	-
41	SAEL Solar Mfg. Private Limited	Term Loan	Bank	Punjab National Bank	1. First & exclusive charge on all the entire block assets of the entity. 3. Personal and corporate Guarantee of Jatin Awla(Guarantor), Jasbir Awla(Director) and Palki Awla(Director).	Interest rate is repo linked lending rate @9.25% (Repo rate 6.5% + Markup: 2.5%) + BSP (0.25%) + Spread (0.75%) Interest is payable on a monthly basis. The loan is repayable in 78 monthly installments starting from January 2025 and ending in August 2031.	161.54	168.03	-	-
42	TNA Renewable Energy Private Limited	Working Capital Facility	Bank	ICICI Bank	First pari passu charge by way of: (a) hypothecation on all current assets (excluding assets specifically charged to other lenders), including but not limited to book debts, receivables, TRA of the borrower. (b) hypothecation on all movable fixed assets of the borrower. (c) mortgage of all immovable properties owned by the borrower.	The rate of interest shall be sum of the RBI Repo Rate + Spread per annum, plus applicable statutory levy, if any(currently effective rate: 9.80% - 9.90%).	253.70	133.50	-	-

40 Terms of borrowings

S. No.	Entity Name	Nature of loan	Borrowing from	Name of Bank/ Financial institution	Nature of security	Terms of repayment and interest rate	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
43	SAEL Solar MHP2 Private Limited	Bank overdraft	Bank	ICICI Bank	Overdraft facility obtained from ICICI Bank Limited against the primarily security of investment in bank deposits made by the entity.	Overdraft facility from ICICI Bank Limited are secured primarily by bank deposits with rate of interest @ 1.50% plus interest rate of bank deposit. (31 March 2025: @ 1.50% plus interest rate of bank deposit ,31 March 2024: Nil,31 March 2023: Nil).	88.89	89.14	-	-
44	SAEL Industries Limited	Cash Credit Facility	Bank	-	The entire facility, together with all interest, additional interest, liquidated damages, fees, premia on prepayment, costs, charges, expenses and all other monies whatsoever shall be secured inter alia, by a first exclusive charge (hypothecation): present and future a) On all current assets of the Borrower including book debts, operating cash flows, receivables, Escrow/TRA account, bank accounts (current account, debt service reserve account), commissions, revenues of whatsoever nature and wherever arising, intangibles, goodwill, uncalled capital, all moneys, receivables, cash in hand, cash in accounts, both present and future of the Borrower related to the Project; b). On letters of credit, performance bonds or guarantees provided by any person for any contract in relation to the Project in favors of the Borrower; c) On all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in each of the Project Documents, if required as per the terms of such Project Document, including the right to receive any liquidated damages; d) On all the rights, title, interest; benefits, claims and demands whatsoever of the Borrower in the clearances e) On all insurance contracts/proceeds under insurance contracts in relation to the Project/current asset, operation of the entity.	Rate of interest - 1 year MCLR plus 2.65% per annum (31 March 2025:1 year MCLR plus 2.65% per annum, 31 March 2024: 1 year MCLR plus 1.00% per annum, 31 March 2023: Nil)	851.41	15.16	19.95	-
45	SAEL Solar MHP1 Private Limited	Bank overdraft	Bank	ICICI Bank	Overdraft facility obtained from ICICI Bank Limited against the primarily security of investment in bank deposits made by the entity.	Overdraft facility from ICICI Bank Limited are secured primarily by bank deposits with rate of interest @ 1.50% plus interest rate of bank deposit. (31 March 2025: @ 1.50% plus interest rate of bank deposit ,31 March 2024: Nil, 31 March 2023: Nil).	64.30	82.34	-	-
46	Sardarshahar Agri Energy Private Limited	Working Capital Facility	Bank	ICICI Bank	First pari passu charge by way of: (a) hypothecation on all current assets (excluding assets specifically charged to other lenders), including but not limited to book debts, receivables, TRA of the borrower. (b) hypothecation on all movable fixed assets of the borrower. (c) mortgage of all immovable properties owned by the borrower.	The rate of interest shall be sum of the RBI Repo Rate + Spread per annum, plus applicable statutory levy, if any(currently effective rate: 9.80% - 9.90%).	253.60	133.50	-	-

40 Terms of borrowings

S. No.	Entity Name	Nature of loan	Borrowing from	Name of Bank/ Financial institution	Nature of security	Terms of repayment and interest rate	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
47	SAEL Limited	Non-convertible debentures	Financial institutions	1. India Infradebt Limited 2. ASEEM Infrastructure Finance Limited 3. TATA Cleantech Capital Limited 4. Kotak Infrastructure Debt Fund Limited	First ranking pari passu mortgage or charge over: a) Mortgage of the entire immovable properties of the entity (whether freehold or leasehold), both present and future; b) Charge by way of hypothecation on the entire movable properties of the entity, both present and future, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable properties; c) Charge on the entire cash flows, receivables, book debts and revenues of the entity of whatsoever nature and wherever arising, both present and future including monies lying in the Debt Service Reserve Account, surplus account and any cash trap account; d) Charge by way of assignment or hypothecation, of all the rights, title, interest, benefits, claims and demands whatsoever of the entity in the Project Documents (to the extent permitted), duly acknowledged and consented to by the relevant counter-parties, e) Pledge of 100% of the equity shares of the entity; and f) an irrevocable and unconditional corporate guarantee from each Guarantor (on a joint and several basis)(refer note 43) in favour of the Common Security Trustee, in accordance with the terms of the Amended and Restated Cross Guarantee Agreement; g) Personal Guarantee of Mr. Jasbir Singh; h) Surplus account maintained in terms of the Trust and Retention Account Agreement; and i) Charge on the contingency account and master surplus account maintained at SAEL Limited level in terms of the trust and retention account agreement entered into by SAEL Limited. j) Surplus accounts of the Co-Issuers/other than the entity and SAEL Limited maintained in terms of their respective trust and retention account agreement. Co-issuers is defined as all of the issuer, i.e. SAEL Limited, Canal Solar Energy Private Limited, Laxjeet Renewable Energy Private Limited and Universal Biomass Energy Private Limited	Rate of Interest is 9.85% p.a. (In the previous year @ 9.85% p.a.) subject to an increase of 0.25% for each notch of a downgrade of External Credit Rating. Interest is payable on a monthly basis. The loan is repayable in 40 installments starting from March 2023 and ending in November 2032. Mandatory cash sweep is repayable in 21 installments starting from March 2023 and ending in November 2032. The full repayment has been done during the year ended 31 March 2025.	-	-	8,885.44	12,332.55
48	Universal Biomass Energy Private Limited			India Infradebt Limited			-	-	881.22	-
49	Canal Solar Energy Private Limited			India Infradebt Limited			-	-	542.97	-
50	Laxjeet Renewable Energy Private Limited			1)TATA Cleantech Capital Limited 2)ASEEM Infrastructure Finance Limited			-	-	189.54	-
51	Sunfree Paschim Renewable Energy Private Limited			1)TATA Cleantech Capital Limited 2)Kotak Infrastructure Debt Fund Limited 3)ASEEM Infrastructure Finance Limited			-	-	789.93	-
52	SAEL Solar Solution Private Limited	Term loan	Bank	Punjab National Bank	First & exclusive charge of our bank on all the proposed block assets of the entity to be installed/constructed on the leased land (Lease land not proposed to be mortgaged) situated at district of Punjab.	Rate of interest is of Nil (31 March 2024 :- 9.5% p.a.). The loans are repayable in 77 quarterly installments starting from January 2025 and ending in January 2044. The full repayment has been done during the year ended 31 March 2025.	-	-	1,723.11	-

40 Terms of borrowings

S. No.	Entity Name	Nature of loan	Borrowing from	Name of Bank/ Financial institution	Nature of security	Terms of repayment and interest rate	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
53	Jasrasar Green Power Energy Private Limited	Term Loan	Bank	Punjab National Bank	First & exclusive charge on all the proposed block assets of the entity to be installed/constructed on the factory land situated at village Jasrasar North, Tehsil Nokha District Bikaner.	Rate of interest is 9.15% p.a. The loan is payable in 177 monthly installments starting from October 2025 and ending in June 2040. The entity has prepaid the entire loan during the current year. The full repayment has been done during the year ended 31 March 2025.	-	-	992.75	-
54	SAEL Kaithal Renewable Energy Private Limited	Term loan	Bank	UCO Bank	(A) Primary security : (i) Pari – passu first charge on the fixed assets created with the bank finance in 15 MW biomass power project of the entity at Kaithal, Haryana (iii) Pari – passu first charge on the project's book debts , operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future, bank accounts, cash inflows etc (iii) Mortgage on the land acquired by the entity for the 15 MW biomass power project at village Kangthali tehsil Guha, district Kaithal, Haryana.	Rate of Interest is 9.95% p.a. (31 March, 2024 :- 9.95% p.a.) The loan is repayable in 120 monthly instalments starting from September 2021 and ending in August 2031. The full repayment has been done during the year ended 31 March 2025.	-	-	430.29	465.21
55	SAEL Kaithal Renewable Energy Private Limited				(B) Collateral security : (i) Assignment of receivable rights Power Purchase Agreements (PPAs) signed with Haryana Renewable Energy Development Agency (HAREDA) Haryana to secure the repayments. (ii) Collateral security by way of pledge of 51% shares to be acquired by the promoters by way of equity/ promoters contribution. (C) The credit facility is further secured by personal guarantee of directors and their relatives.	Rate of interest is 9.75% p.a. (31 March, 2024 :- 9.75%).The loan is repayable in 97 monthly installments starting from July 2023 and ending in July 2031. The full repayment has been done during the year ended 31 March 2025.	-	-	359.57	-
56	SAEL Limited	Cash Credit Facility	Bank	-	Cash credit facility from banks on consortium / standalone basis are secured against entire current assets of the entity by hypothecation of present and future stocks of raw material, finished goods, packing material, spare parts , trade receivable, advance paid to suppliers of raw material on the basis of first pari-passu charge of the respective units with consortium members banks equitable mortgage of specific properties at various units/ locations in the name of directors, family members and personal guarantees of directors and family members.	-	-	-	411.85	543.76
57	Universal Biomass Energy Private Limited	Working Capital Facility	Bank	ICICI bank	(A) Primary security:- Charge on entire present and future current assets of the entity. (B) Collateral security:- Charge on the existing properties held as collateral. The additional working capital term loan granted shall rank pari passu with the existing credit facilities in terms of cash flows.	Rate of interest is @ 7.50% p.a. (31 March 2024: 7.50% p.a.) The full repayment has been done during the year ended 31 March 2025.	-	-	149.97	-

40 Terms of borrowings

S. No.	Entity Name	Nature of loan	Borrowing from	Name of Bank/ Financial institution	Nature of security	Terms of repayment and interest rate	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
58	SAEL Engineering Private Limited	Working Capital Facility	Bank	State Bank of India	Working capital facility from banks on consortium / standalone basis are secured against entire current assets of the entity by hypothecation of present and future stocks of raw material, finished goods, packing material, spare parts on the basis of first pari-passu charge of the respective units with consortium members banks equitable mortgage of specific properties at various units/ locations in the name of directors, family members and personal guarantees of directors and family members.	Rate of Interest is @ 8.00% p.a. to 10.00% p.a. The full repayment has been done during the year ended 31 March 2025.	-	-	91.35	57.15
59	SAEL Limited	Vehicle loan	Bank	Punjab National Bank	Vehicle loans are secured against the specific vehicle for which the loan is sanctioned.	Rate of Interest is 6.85% p.a. to 9.50% p.a. (In the previous year :- 7.00% p.a. to 9.00% p.a.).The loans are repayable as per their respective sanctioned terms, ending in July 2025.The full repayment has been done during the year ended 31 March 2025.	-	-	0.78	2.70
60	SAEL Kaithal Renewable Energy Private Limited			UCO Bank		Rate of interest @ 7.00% p.a. to 9.00% p.a. in 31 March 2024 (31 March 2023: 7.00% p.a. to 8.00% p.a.).The loan is repayable in 84 monthly instalments starting from October 2021 and ending in September 2028. The full repayment has been done during the year ended 31 March 2024.	-	-	-	1.44
61	Universal Biomass Energy Private Limited			AU Small finance Bank		Rate of interest is @ 8.50% p.a. (31 March 2024: 8.50% p.a.) The loan is repayable in 60 monthly installments starting from February 2021 and ending in February 2026.The full repayment has been done during the year ended 31 March 2025.	-	-	1.30	1.90
62	SAEL Kaithal Renewable Energy Private Limited			Axis Bank		Rate of interest is 7.00% p.a. to 8.00% p.a. (31 March, 2024 :- 7.00% p.a. to 8.00% p.a.).The loan is repayable in 62 monthly instalments starting from March 2020 and ending in April 2025. The full repayment has been done during the year ended 31 March 2025.	-	-	0.83	1.49

40 Terms of borrowings

S. No.	Entity Name	Nature of loan	Borrowing from	Name of Bank/ Financial institution	Nature of security	Terms of repayment and interest rate	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
63	SAEL Limited	Term loan	Bank	Indian Bank	(A) Exclusive charge on entire fixed assets located in village Sahapura, Mawasa and Khutela in tehsil Konch, Uttar-Pradesh including equitable mortgage of entire project land and building to be constructed there upon and hypothecation charged on entire plant and machinery and equipment and other current assets both present and future of the said project. (B) The credit facility is further secured by personal guarantee of directors and their relatives.	Rate of interest @ 9.00% p.a. to 11.00% p.a. in 31 March 2024 (31 March 2023: 9.00% p.a.) The full repayment has been done during the year ended 31 March 2024.	-	-	-	1,043.06
64	SAEL Kaithal Renewable Energy Private Limited	Term loan	Bank	Indian Bank	(A) Primary Security : (i) Pari – passu first charge on the fixed assets created with the bank finance in 15 MW biomass power project of the company at Kaithal, Haryana (iii) Pari – passu first charge on the project's book debts , operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future, bank accounts, cash inflows etc (iii) Mortgage on the land acquired by the company for the 15 MW biomass power project at village Kangthali tehsil Guha, district Kaithal, Haryana. (B) Collateral security : (i) Assignment of receivable rights/Power Purchase Agreement (PPAs) signed with Haryana Power Purchase Centre (HPPC). (ii) Collateral security by way of pledge of 51% shares to be acquired by the promoters by way of equity/ promoters contribution. (C) The credit facility is further secured by personal guarantee of directors and their relatives.	Rate of interest @ 9.95% p.a. in 31 March 2024 (31 March 2023: 8.80% p.a.) The loan is repayable in 120 monthly instalments starting from September 2021 and ending in August 2031. But now the loan has been shifted to UCO Bank. The full repayment has been done during the year ended 31 March 2024.	-	-	-	401.14
65	Universal Biomass Energy Private Limited	Working Capital Facility	Bank	Punjab National Bank	Working capital facility from banks on consortium / standalone basis are secured against entire current assets of the company by hypothecation of present and future stocks of raw material, finished goods, packing material, spare parts on the basis of first pari-passu charge of the respective units with consortium members banks equitable mortgage of specific properties at various units/ locations in the name of directors, family members and personal guarantees of directors and family members.	Rate of interest @ 8.00% p.a. to 10.00% p.a. The loan is repayable on demand.	-	-	-	239.76
66	Laxjeet Renewable Energy Private Limited	Term Loan	Bank	Punjab National Bank	(A) Primary Security:- Exclusive charge on all existing and proposed block assets of the company to be constructed/ installed on 18.10 acres of land at village Anarkali, Taluk Nagamangala, district Mandya in the state of Karnataka or any other security acceptable to the bank. (B) Collateral Security:- In line with extant guidelines conveyed through LA cir No. 74 dated 30.09.2016, collateral security in the shape of equitable mortgage of immovable property i.e. commercial building having market value of Rs 43,700.00 thousands and realisable value of Rs 39,400.00 thousands million providing 17.51% collateral average. (C) The credit facilities is further secured by personal guarantee of directors and their relatives.	Rate of interest @ 8.00% p.a. to 10.90% p.a. The full repayment has been done during the year ended 31 March 2024.	-	-	-	135.90

40 Terms of borrowings

S. No.	Entity Name	Nature of loan	Borrowing from	Name of Bank/ Financial institution	Nature of security	Terms of repayment and interest rate	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
67	SAEL Limited	Term loan	Bank	State Bank of India	Term loan is secured by first charge on entire fixed assets of the company purchased or to be purchased for roof top 5 northern railway sites at Kalka, Jagadhari, Amritsar, Charbagh and Alambagh.	Rate of interest @ 7.50% p.a. to 9.00% p.a. in 31 March 2024 (31 March 2023: 7.00% p.a. to 8.30% p.a.) The full repayment has been done during the year ended 31 March 2024.	-	-	-	51.59
68					Term loan is secured by first charge on entire fixed assets of the company purchased or to be purchased for roof top at Adesh foundation and Delhi Sikh Gurdwara Management Committee and other proposed locations.		-	-	-	54.35
69					Term loan is secured by first charge on entire fixed assets purchased or to be purchased as per sanctioned project.		-	-	-	250.86
70	Laxjeet Renewable Energy Private Limited	Working Capital Facility	Bank	Punjab National Bank	(A) Exclusive charge of Punjab National Bank on all existing and proposed block assets (including plant and machineries and equipment installed or to be installed), Building already constructed/ to be constructed including equitable mortgage of land at village Ankanalli, Taluk Nagamangala, District Mandya in the state of Karnataka or any other security acceptable to the bank. (B) Extension of charge over the existing primary and collateral securities excluding personal/ Corporate guarantees wherever applicable	Rate of interest @ 7.50% p.a. to 8.00% p.a.). The loan has been prepaid on 3 April, 2023.	-	-	-	56.92
							99,227.46	81,620.31	22,148.66	16,557.52

41 Related party disclosure

In accordance with Ind AS-24 on related parties disclosures where control exist and where transactions have taken place and description of the relationships as identified and certified by the management are as follows:

A) Name of related parties and description of relationship

Name of the party	Description of relationship
Key managerial personnel (KMP) and directors	
Mr. Jasbir Singh	Managing Director
Mr. Sukhbir Singh	Director
Mr. Laxit Awla	Director and CEO
Mrs. Seema Awla	Relatives of key managerial personnel
Mrs. Palki Awla	Relatives of key managerial personnel
Mrs. Neetu Awla	Relatives of key managerial personnel
Mr. Harbhajan Singh	Independent Director (w.e.f. 29 March 2023)
Mr. Inge Karsten Stoen	Director (till 8 August 2024)
Mr. Bjornar Baugerud	Director (w.e.f. 06 May 2024)
Ms. Kainaat Awla	Director (w.e.f. 28 March 2025 till 26 September 2025)
Mr. Ashok Lavasa	Independent Director (w.e.f. 01 October 2024)
Mr. Oistein Magnar Andresen	Director (w.e.f. 09 August 2024)
Mr. Hemant Sahai	Independent Director (w.e.f. 06 December 2023)
Mr. Dushyant Kumar	Chief Financial Officer (w.e.f. 04 July 2023)
Mr. Avinash Jaiswal	Chief Financial Officer (upto 25 April 2023)
Mr. Vishal Garg	Company Secretary (w.e.f. 04 July 2023)
Mr. Kewal Kundanlal Handa	Additional Independent Director (w.e.f. 29 July 2025)
Mrs. Archana Capoor	Independent Director (w.e.f. 19 June 2025)
Entities under significant influence of directors/KMP	
Sapphire Agri Warehousing Private Limited	
Sun Layer Energy Private Limited	
Hemant Sahai and Associates	

B) Transaction with related parties

S. No.	Particular	For the three months ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the period from 25 April 2022 to 31 March 2023
1	Remuneration to directors/ key managerial personnel[^]				
	Mr. Jasbir Singh	3.75	20.75	24.00	3.45
	Mr. Sukhbir Singh	3.80	20.26	24.00	2.76
	Mr. Laxit Awla	1.55	6.56	6.00	6.00
	Mr. Vishal Garg	0.65	2.46	1.80	1.51
	Mr. Dushyant Kumar	2.67	10.48	7.38	-
	Mr. Aviansh Jaiswal	-	-	-	1.82
	Ms. Kainaat Awla*	-	-	-	0.60
		12.42	60.51	63.18	16.14
2	Sitting fees				
	Mr. Harbhajan Singh	0.10	1.00	-	-
	Mr. Ashok Lavasa	0.10	0.50	-	-
	Mr. Hemant Sahai	0.10	1.00	-	-
	Mrs. Archana Capoor	0.10	-	-	-
		0.40	2.50	-	-
3	Payments for security deposits				
	Palki Awla	-	-	-	6.67
	Seema Awla	-	-	-	6.67
	Neetu Awla	-	-	-	6.67
		-	-	-	20.01
4	Refund of security deposits given				
	Palki Awla	-	6.67	-	-
	Seema Awla	-	6.67	-	-
	Neetu Awla	-	6.67	-	-
		-	20.01	-	-
5	Services given to related parties				
	Sun Layer Energy Private Limited	-	-	-	9.56
		-	-	-	9.56
6	Legal and professional services				
	Hemant Sahai and Associates	5.48	9.39	0.09	-
		5.48	9.39	0.09	-
7	Sale of investment				
	H.S. Awla Foundation	-	-	-	0.09
		-	-	-	0.09

[^]Includes short-term employee benefits and post employment benefits expenses incurred by the Holding Company.

*The disclosure for year ended 31 March 2023 has been made in capacity of relatives of key managerial personnel (KMP) and directors.

C) Outstanding balances

S. No.	Particular	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
1	Other financial assets				
	Sapphire Agri and Warehousing Private Limited	37.57	37.57	-	-
	Sun Layer Energy Private Limited	51.89	51.89	-	-
		89.46	89.46	-	-
2	Other financial liabilities				
	Sapphire Agri and Warehousing Private Limited	-	-	588.30	602.73
	Mr. Jasbir Singh	124.85	124.85	242.33	272.04
	Mr. Sukhbir Singh	221.39	221.39	230.80	269.78
		346.24	346.24	1,061.43	1,144.55
3	Security deposit given				
	Palki Awla	-	-	6.67	6.67
	Seema Awla	-	-	6.67	6.67
	Neetu Awla	-	-	6.67	6.67
		-	-	20.01	20.01
4	Trade payables				
	Hemant Sahai and Associates	-	0.09	0.09	-
		-	0.09	0.09	-

Notes:

- a) All transactions with related parties are made on the terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business. Outstanding balances at respective year ends are unsecured and settlement is generally done in cash.
- b) The above information has been determined to the extent such parties have been identified on the basis of information available with the Group.
- c) For equity shares issued by the Group during the three month period ended 30 June 2025, year ended 31 March 2025, 31 March 2024 and period ended 31 March 2023 refer note no 18.

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III) Transactions and balances with related parties eliminated on consolidation of group entities in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

SAEL Industries Limited

Transaction during the period/year:

S. No.	Particular	For the three months ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the period from 25 April 2022 to 31 March 2023
1	Investments made in subsidiaries				
	SAEL Limited	-	-	-	6,918.31
	SAEL Solar P5 Private Limited	-	-	1,810.10	-
	SAEL Solar P4 Private Limited	-	1,782.90	-	-
	SAEL Solar MHP2 Private Limited	-	1,123.58	0.10	-
	SAEL Solar MHP1 Private Limited	-	468.70	0.10	-
	Others	-	0.90	160.50	-
		-	3,376.08	1,970.80	6,918.31
2	Non-current loan given				
	SAEL Limited	-	5,183.09	6,768.93	-
	SAEL Solar P4 Private Limited	-	4,667.00	687.78	-
	SAEL Solar P5 Private Limited	-	-	5,410.94	-
	SAEL Solar P6 Private Limited	-	2,274.66	732.00	-
	Others	-	986.20	709.49	-
		-	13,110.95	14,309.14	-
3	Current loan given				
	SAEL Limited	15.61	-	-	4,302.03
	SAEL Solar P Sixteen Private Limited	561.02	250.04	-	-
	SAEL Solar P15 Private Limited	229.57	65.74	-	-
	Sunfree Energy Private Limited	425.00	425.00	-	-
	SAEL Engineering Private Limited	-	478.96	-	-
	SAEL Solar P10 Private Limited	-	768.70	-	-
	SAEL Solar P9 Private Limited	-	768.70	-	-
	Sunfree Paschim Renewable Energy Private Limited	-	17.45	137.91	4.41
	TNA Renewable Energy Private Limited	110.51	-	-	-
	Others	522.26	566.98	0.64	310.00
		1,863.97	3,341.57	138.55	4,616.44
4	Conversion of loan given to equity				
	SAEL Solar P9 Private Limited	-	768.60	-	-
	SAEL Solar P10 Private Limited	-	768.70	-	-
		-	1,537.30	-	-
5	Interest income				
	SAEL Limited	215.65	784.20	420.30	-
	SAEL Solar P4 Private Limited	92.46	336.23	42.22	-
	SAEL Solar P5 Private Limited	92.51	336.40	4.60	-
	SAEL Solar P6 Private Limited	50.48	106.90	45.33	-
	Others	10.50	43.27	47.00	-
		461.60	1,607.00	559.45	-
6	Finance cost				
	Canal Solar Energy Private Limited	-	25.26	37.61	13.61
		-	25.26	37.61	13.61
7	Receipt of current loan given				
	SAEL Engineering Private Limited	47.12	478.96	-	-
	SAEL Solar Solutions Private Limited	89.98	-	-	-
	VCA Power Private Limited	154.46	777.60	-	-
	SAEL Limited	-	-	4,302.03	-
	Others	4.46	137.91	330.39	4.48
		296.02	1,394.47	4,632.42	4.48
8	Receipt of non-current loan given				
	SAEL Solar Mfg. Private Limited	-	235.00	74.49	-
		-	235.00	74.49	-
9	Revenue from EPC contract				
	SAEL Solar P4 Private Limited	5,126.53	13,223.12	-	-
	SAEL Solar P5 Private Limited	4,703.45	7,908.13	-	-
	SAEL Solar RJP1 Private Limited	1,992.27	7,370.97	-	-
	SAEL Solar MHP1 Private Limited	3,172.57	6,204.57	-	-
	SAEL Solar MHP2 Private Limited	2,840.57	4,634.50	-	-
	SAEL Solar Solutions Private Limited	-	-	2,228.87	-
	Jasrasar Green Power Energy Private Limited	-	804.16	823.84	-
	KTA Power Private Limited	-	722.83	760.95	-
	Sardarshahar Agri Energy Private Limited	-	560.21	924.53	-
	Chattargarh Renewable Energy Private Limited	-	510.66	975.30	-
	Others	753.20	4,207.44	1,128.82	-
		18,588.59	46,146.59	6,842.31	-

III) Transactions and balances with related parties eliminated on consolidation of group entities in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

S. No.	Particular	For the three months ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the period from 25 April 2022 to 31 March 2023
10	Revenue from sale of product				
	Chattargarh Renewable Energy Private Limited	19.30	260.24	-	-
	TNA Renewable Energy Private Limited	27.74	149.41	-	-
	Sardarshahar Agri Energy Private Limited	11.78	112.94	-	-
	KTA Power Private Limited	76.70	78.84	-	-
	Others	-	1.13	-	-
		135.52	602.56	-	-
11	Sales Return				
	TNA Renewable Energy Private Limited	34.25	-	-	-
		34.25	-	-	-
12	Cost of material consumed				
	SAEL Solar P6 Private Limited	9,043.17	14,013.09	-	-
	SAEL Solar Mfg. Private Limited	666.89	1,946.82	637.55	-
	SAEL Solar Solutions Private Limited	-	-	424.49	-
	Others	0.02	170.45	73.81	-
		9,710.08	16,130.36	1,135.85	-
13	Current borrowings taken				
	TNA Renewable Energy Private Limited	-	-	255.43	199.54
	VCA Power Private Limited	-	-	678.02	100.00
	Jasrasar Green Power Energy Private Limited	-	-	220.36	89.87
	KTA Power Private Limited	-	-	-	279.96
	Universal Biomass Energy Private limited	-	-	-	792.25
	Canal Solar Energy Private Limited	-	-	-	397.25
	Others	-	-	89.12	250.66
		-	-	1,242.93	2,109.53
14	Repayment of current borrowings				
	VCA Power Private Limited	154.46	-	-	-
	TNA Renewable Energy Private Limited	110.51	454.97	-	-
	Canal Solar Energy Private Limited	-	366.32	64.73	-
	Jasrasar Green Power Energy Private Limited	-	310.23	-	-
	KTA Power Private Limited	-	275.12	4.83	-
	Universal Biomass Energy Private limited	-	195.72	596.53	-
	Others	-	240.11	99.67	-
		264.97	1,842.47	765.76	-
15	Expense incurred by the Company for				
	SAEL Solar P6 Private Limited	2,681.90	4,415.73	-	-
	SAEL Solar Mfg. Private Limited	301.97	588.80	-	-
	SAEL Solar Solutions Private Limited	-	-	286.51	-
	SAEL Limited	-	158.63	-	24.91
	SAEL Kaithal Renewable Energy Private Limited	2.78	-	14.01	-
	Chattargarh Renewable Energy Private Limited	72.27	48.74	32.22	4.81
	Others	25.26	475.33	0.06	2.24
		3,084.18	5,687.23	332.80	31.96
16	Revenue from supply of services				
	Sunfree Paschim Renewable Energy Private Limited	-	-	-	0.50
	SAEL Limited	-	-	-	2.49
	Others	-	-	-	0.16
		-	-	-	3.15
17	Expense incurred for the Company by				
	Sunfree North East Renewable Energy Private Limited	-	-	0.07	0.07
	Sunfree Paschim Renewable Energy Private Limited	-	137.91	4.41	4.48
	Laxjeet Renewable Energy Private Limited	5.00	3.61	-	-
	Others	0.54	-	-	-
		5.54	141.52	4.48	4.55
18	Rent and hire charges				
	VCA Power Private Limited	0.02	-	-	-
	TNA Renewable Energy Private Limited	0.02	-	-	-
	KTA Power Private Limited	0.02	-	-	-
	Chattargarh Renewable Energy Private Limited	0.02	0.07	-	-
	Jasrasar Green Power Energy Private Limited	0.02	-	-	-
	Sardarshahar Agri Energy Private Limited	0.02	-	-	-
		0.12	0.07	-	-

III) Transactions and balances with related parties eliminated on consolidation of group entities in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018**Outstanding balances at the period/year end:**

S. No.	Particular	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
1	Investment in equity share capital				
	SAEL Limited	2,658.22	2,658.22	2,658.22	6,918.31
	SAEL Solar P5 Private Limited	1,810.10	1,810.10	1,810.10	-
	SAEL Solar P4 Private Limited	1,783.00	1,783.00	0.10	-
	SAEL Solar MHP2 Private Limited	1,123.68	1,123.68	0.10	-
	Others	2,167.60	2,167.60	160.60	-
		9,542.60	9,542.60	4,629.12	6,918.31
2	Investment in compulsory convertible preference shares (CCPS) (at amortised cost)				
	SAEL Limited	466.60	466.60	466.60	-
		466.60	466.60	466.60	-
3	Value of Deemed Investment accounted in terms of fair valuation under Ind AS 109 (net of tax)				
	SAEL Limited	3,390.62	3,390.62	1,818.75	-
	SAEL Solar P5 Private Limited	1,535.24	1,535.24	1,454.16	-
	SAEL Solar P4 Private Limited	1,516.76	1,516.76	182.71	-
	SAEL Solar P6 Private Limited	852.32	852.32	196.14	-
	Others	477.65	477.65	205.29	-
		7,772.59	7,772.59	3,857.05	-
4	Value of deemed investment (related to corporate guarantee given) accounted in terms of fair valuation under Ind AS 109				
	SAEL Solar MHP1 Private Limited	124.53	-	-	-
	SAEL Solar MHP2 Private Limited	485.05	485.05	-	-
	SAEL Solar P5 Private Limited	215.28	215.28	-	-
	SAEL Solar P4 Private Limited	199.93	199.93	-	-
	Others	172.08	172.08	-	-
		1,196.87	1,072.34	-	-
5	Non-current loan				
	SAEL Limited	8,841.85	8,641.26	4,623.27	-
	SAEL Solar P4 Private Limited	3,798.76	3,706.30	472.23	-
	SAEL Solar P5 Private Limited	3,792.86	3,700.36	3,363.96	-
	SAEL Solar P6 Private Limited	2,069.84	2,019.27	500.60	-
	Others	431.37	420.87	518.12	-
		18,934.68	18,488.06	9,478.18	-
6	Current loan				
	SAEL Limited	15.61	-	-	4,302.03
	SAEL Engineering Private Limited	479.18	215.10	-	-
	VCA Power Private Limited	145.54	300.00	-	-
	SAEL Solar P Sixteen Private Limited	811.06	250.04	-	-
	SAEL Solar P15 Private Limited	295.32	65.74	-	-
	SAEL Solar Solutions Private Limited	22.50	95.33	0.64	-
	Sunfree Energy Private Limited	425.00	425.00	-	-
	Others	823.17	189.53	137.91	18.38
		3,017.38	1,540.74	138.55	4,320.41
7	Current borrowings				
	Universal Biomass Energy Private limited	-	-	195.72	792.25
	KTA Power Private Limited	-	-	275.12	279.96
	TNA Renewable Energy Private Limited	-	-	454.97	199.54
	VCA Power Private Limited	-	-	777.60	100.00
	Jasrasar Green Power Energy Private Limited	-	-	310.23	89.87
	Canal Solar Energy Private Limited	-	-	366.32	397.25
	Others	-	-	429.56	300.50
		-	-	2,809.52	2,159.37
8	Trade receivable				
	SAEL Solar MHP1 Private Limited	-	2,667.32	-	-
	SAEL Limited	-	49.13	132.63	-
	SAEL Solar Solutions Private Limited	233.04	233.04	286.51	-
	Jasrasar Green Power Energy Private Limited	384.31	450.86	-	-
	Chattargarh Renewable Energy Private. Limited	408.82	408.82	-	-
	KTA Power Private Limited	299.53	296.31	-	-
	TNA Renewable Energy Private Limited	271.43	287.48	-	-
	Sardarshahar Agri Energy Private Limited	285.56	282.35	-	-
	SAEL Solar P4 Private Limited	230.58	34.54	-	-
	Others	428.72	643.69	16.62	-
		2,541.99	5,353.54	435.76	-

SAEL Industries Limited
CIN - U40106PB2022PLC055755
Notes to Restated Consolidated Financial Information
(All amounts in Rs. millions, unless otherwise stated)
III) Transactions and balances with related parties eliminated on consolidation of group entities in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

S. No.	Particular	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
9	Other financial assets (current)				
	SAEL Limited	-	65.19	-	-
	VCA Power Private Limited	-	-	-	-
	Universal Biomass Energy Private limited	48.08	48.08	-	-
	SAEL Solar Solutions Private Limited	-	-	286.51	-
	SAEL Solar P4 Private Limited	-	-	-	-
	SAEL Solar P9 Private Limited	31.18	22.87	0.06	-
	SAEL Solar P10 Private Limited	39.15	22.87	0.06	-
	SAEL Engineering Private Limited	479.18	215.10	-	-
	SAEL Kaithal Renewable Energy Private Limited	6.16	4.58	14.01	-
	SAEL Solar MHP2 Private Limited	-	20.99	-	-
	Others	57.15	50.91	32.22	0.16
		660.90	450.59	332.86	0.16
10	Other financial liabilities (current)				
	Chattargarh Renewable Energy Private Limited	408.82	408.82	-	-
	SAEL Engineering Private Limited	-	-	50.00	50.00
	Others	46.68	3.61	0.14	0.12
		455.50	412.43	50.14	50.12
11	Other liabilities (current)				
	SAEL Solar P5 Private Limited	5,919.70	9,722.31	5,929.12	-
	SAEL Solar P4 Private Limited	-	3,497.55	-	-
	SAEL Solar MHP1 Private Limited	2,902.89	-	-	-
	SAEL Solar MHP2 Private Limited	3,141.60	3,226.57	-	-
	SAEL Solar P9 Private Limited	2,498.18	2,908.76	-	-
	SAEL Solar P10 Private Limited	2,589.26	2,879.21	-	-
	Others	1,125.20	1,598.12	400.35	-
		18,176.83	23,832.52	6,329.47	-
12	Other assets (current)				
	Chattargarh Renewable Energy Private Limited	-	-	32.22	-
		-	-	32.22	-
13	Trade payable				
	SAEL Solar P6 Private Limited	7,359.36	3,785.87	-	-
	SAEL Solar Mfg. Private Limited	763.19	759.95	516.71	-
	Others	244.19	244.19	73.81	-
		8,366.74	4,790.01	590.52	-

SAEL Limited
Transaction during the period/year:

S. No.	Particular	For the three months ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
1	Investment by Holding Company				
	SAEL Industries Limited	-	-	-	6,918.31
		-	-	-	6,918.31
2	Investment in subsidiary Company				
	SAEL EV Infra Private Limited	-	-	-	0.10
	Sunfree North East Renewable Energy Private Limited	-	-	-	274.06
3	Current loan given				
	Jasrasar Green Power Energy Private Limited	17.12	-	25.18	323.57
	Sunfree Energy Private Limited	425.50	278.77	16.55	-
	KTA Power Private Limited	47.09	-	-	372.46
	Sardarshahar Agri Energy Private Limited	-	-	-	327.61
	TNA Renewable Energy Private Limited	-	-	-	-
	VCA Power Private Limited	-	-	-	317.04
	Others	1.26	0.09	1.51	139.83
		490.97	278.86	43.24	1,480.51
4	Non-current loan given				
	Universal Biomass Energy Private Limited	-	11,691.30	1,076.58	430.68
	SAEL Solar Solution Private Limited	-	124.70	646.73	17.28
	KTA Power Private Limited	-	-	555.34	-
	SAEL RE Power Private Limited	51.40	581.09	25.34	0.50
	Sunfree North East Renewable Energy Private Limited	-	-	443.36	427.78
	Others	-	668.35	2,671.96	148.77
		51.40	13,065.44	5,419.31	1,025.01

III) Transactions and balances with related parties eliminated on consolidation of group entities in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

S. No.	Particular	For the three months ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
5	Receipt of non-current loan given				
	SAEL Solar Mfg. Private Limited	55.00	325.23	-	-
	Sunfree North East Renewable Energy Private Limited	4.98	39.80	338.40	89.25
	Sunfree Paschim Renewable Energy Private Limited	65.00	25.70	56.63	23.67
	Universal Biomass Energy Private Limited	-	-	430.68	93.50
	KTA Power Private Limited	-	-	-	-
	Sardarshahar Agri Energy Private Limited	-	-	-	-
	TNA Renewable Energy Private Limited	-	-	325.98	-
	Jasrasar Green Power Energy Private Limited	-	-	-	-
	VCA Power Private Limited	-	-	316.51	-
	Laxjeet Renewable Energy Private Limited	39.60	40.73	-	-
	Others	15.00	0.70	83.19	54.64
		179.58	432.16	1,551.39	261.06
6	Receipt of current loan given				
	Sunfree Energy Private Limited	-	18.77	-	-
	Sardarshahar Agri Energy Private Limited	-	-	327.61	-
	KTA Power Private Limited	-	-	372.46	-
		-	18.77	700.07	-
7	Conversion of loan into equity share capital				
	Jasrasar Green Power Energy Private Limited	-	-	348.75	-
	SAEL Solar Mfg. Private Limited	-	-	-	250.00
		-	-	348.75	250.00
8	Current borrowings taken				
	SAEL Engineering Private Limited	-	-	-	50.00
	SAEL Industries Limited	15.61	-	-	4,302.03
		15.61	-	-	4,352.03
9	Non-current borrowings taken				
	SAEL Industries Limited	-	5,183.09	6,768.93	-
		-	5,183.09	6,768.93	-
10	Repayment of current borrowings				
	SAEL Industries Limited	-	-	4,302.03	-
	SAEL Engineering Private Limited	-	-	73.53	-
		-	-	4,375.56	-
11	Finance costs				
	SAEL Industries Limited	215.65	784.20	420.30	-
		215.65	784.20	420.30	-
12	Interest income				
	Universal Biomass Energy Private Limited	94.85	259.41	66.44	-
	SAEL Solar Solution Private Limited	12.94	46.04	40.05	-
	KTA Power Private Limited	10.89	37.90	34.48	-
	Others	76.95	287.87	194.72	-
		195.63	631.22	335.69	-
13	Purchase of property plant and equipment				
	SAEL Solar Mfg. Private Limited	-	57.47	222.23	312.34
	SAEL Industries Limited	-	-	133.37	-
		-	57.47	355.60	312.34
14	Sale of property plant and equipment				
	SAEL Industries Limited	-	140.00	-	-
	SAEL Engineering Private Limited	-	-	25.21	-
	Canal Solar Energy Private Limited	0.42	-	-	-
	Sunfree Paschim Renewable Energy Private Limited	2.41	-	-	-
		2.83	140.00	25.21	-
15	Revenue from sale of products				
	Canal Solar Energy Private Limited	0.42	-	-	-
		0.42	-	-	-
16	Purchase of stores and spares				
	SAEL Kaithal Renewable Energy Private Limited	-	1.01	-	-
	SAEL Industries Limited	-	0.65	-	-
		-	1.66	-	-
17	Expense incurred by the Company for				
	SAEL Solar RJP1 Private Limited	-	-	0.92	-
	Universal Biomass Energy Private Limited	-	-	0.09	353.93
	Sunfree North East Renewable Energy Private Limited	-	13.86	-	-
	Chattargarh Renewable Energy Private Limited	-	-	-	3.97
	SAEL Engineering Private Limited	2.05	-	2.32	-
	Others	0.05	-	-	59.86
		2.10	13.86	3.33	417.76

III) Transactions and balances with related parties eliminated on consolidation of group entities in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

S. No.	Particular	For the three months ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
18	Receipt for acquisition of business				
	SAEL Kaithal Renewable Energy Private Limited	-	546.12	-	-
		-	546.12	-	-
19	Sale of business				
	SAEL Solar Mfg. Private Limited	-	-	-	532.00
	SAEL Kaithal Renewable Energy Private Limited	-	-	-	1,081.20
		-	-	-	1,613.20
20	Services received				
	SAEL Industries Limited	-	-	-	2.49
		-	-	-	2.49
21	Revenue from sale of services				
	Universal Biomass Energy Private Limited	-	-	-	0.90
	Canal Solar Energy Private Limited	2.32	-	-	0.12
		2.32	-	-	1.02
22	Investment in partnership firm				
	Sukhbir Singh and Co.	-	-	-	10,839.33
		-	-	-	10,839.33
23	Expense incurred for the Company by				
	Chattargarh Renewable Energy Private Limited	-	-	11.38	-
	KTA Power Private Limited	-	-	-	44.41
	SAEL Industries Limited	-	158.63	-	24.91
		-	158.63	11.38	69.32

Outstanding balances at the period/year end:

S. No.	Particular	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
1	Investment in subsidiaries				
	Universal Biomass Energy Private Limited	787.98	787.98	787.98	787.98
	SAEL Kaithal Renewable Energy Private Limited	500.10	500.10	500.10	500.10
	Sunfree Paschim Renewable Energy Private Limited	352.23	352.23	352.23	352.23
	Jasrasar Green Power Energy Private Limited	348.85	348.85	348.85	0.10
	Sunfree North East Renewable Energy Private Limited	274.16	274.16	274.16	274.16
	Others	789.76	860.74	648.99	648.99
		3,053.08	3,124.06	2,912.31	2,563.56
2	Investment in partnership firm				
	Sukhbir Singh and Co.	-	-	-	10,839.33
		-	-	-	10,839.33
3	Compulsory convertible preference shares (CCPS) issued				
	SAEL Industries Limited	466.60	466.60	466.60	-
		466.60	466.60	466.60	-
4	Value of Deemed Investment accounted in terms of fair valuation under Ind AS 109 (net of tax)				
	Universal Biomass Energy Private Limited	6,959.63	6,959.63	263.89	-
	SAEL Solar Solution Private Limited	254.82	254.82	159.08	-
	KTA Power Private Limited	157.42	157.42	136.86	-
	Others	1,445.52	1,324.81	773.47	-
		8,817.39	8,696.68	1,333.30	-
5	Current borrowings				
	SAEL Industries Limited	15.61	-	-	4,302.03
		15.61	-	-	4,302.03
6	Contribution from Holding Company				
	SAEL Industries Limited	3,390.62	3,390.62	1,818.75	-
		3,390.62	3,390.62	1,818.75	-
7	Other financial liabilities				
	Chattargarh Renewable Energy Private Limited	11.38	11.38	11.38	-
	SAEL Solar Mfg. Private Limited	-	4.61	-	-
		11.38	15.99	11.38	-

III) Transactions and balances with related parties eliminated on consolidation of group entities in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

S. No.	Particular	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
8	Non-current loan				
	Universal Biomass Energy Private Limited	3,888.84	3,793.98	735.32	430.68
	SAEL Solar Solutions Private limited	525.13	516.44	442.27	17.93
	KTA Power Private Limited	427.35	417.21	379.31	-
	TNA Renewable Energy Private Limited	390.26	380.80	346.19	-
	Sardarshahar Agri Energy Private Limited	389.57	380.07	345.52	327.61
	Others	2,377.56	2,336.91	1,437.26	404.38
		7,998.71	7,825.41	3,685.87	1,180.60
9	Current loan				
	KTA Power Private Limited	50.31	-	-	372.46
	Sunfree North East Renewable Energy Private Limited	-	-	-	338.40
	Jasrasar Green Power Energy Private Limited	17.12	-	-	323.57
	VCA Power Private Limited	-	-	-	317.04
	Sunfree Energy Private Limited	425.50	-	18.77	2.22
	Native Power Private Limited	1.64	1.62	1.53	0.03
	Others	1.24	-	0.70	58.21
		495.81	1.62	21.00	1,411.93
10	Other assets (current)				
	SAEL Solar Mfg. Private Limited	-	-	-	396.48
	SAEL Kaithal Renewable Energy Private Limited	0.11	-	546.13	553.11
	Sunfree Energy RJP1 Private Limited	0.92	0.92	0.92	-
	Canal Solar Energy Private Limited	0.42	-	-	0.14
		1.45	0.92	547.05	949.73
11	Non current borrowings				
	SAEL Industries Limited	8,841.85	8,641.26	4,623.27	-
		8,841.85	8,641.26	4,623.27	-
12	Other financial liabilities				
	SAEL Industries Limited	-	49.13	132.63	-
	SAEL Engineering Private Limited	-	-	-	73.53
	Chattargarh Renewable Energy Private Limited	11.38	11.38	11.38	-
		11.38	60.51	144.01	73.53
13	Other liabilities (current)				
	SAEL Kaithal Renewable Energy Private Limited	-	1.15	0.08	-
	SAEL Engineering Private Limited	-	1.27	-	-
	Laxjeet Renewable Energy Limited	-	-	0.17	2.15
		-	2.42	0.25	2.15
14	Other financial assets				
	Laxjeet Renewable Energy Limited	36.12	-	-	0.05
	Universal Biomass Energy Private Limited	-	-	0.31	0.22
	SAEL Engineering Private Limited	2.05	-	25.16	-
	Others	0.05	-	25.16	-
		38.22	-	50.63	0.27

Universal Biomass Energy Private Limited**Transaction during the period/year:**

S. No.	Particular	For the three months ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
1	Non current loan given				
	Chattargarh Renewable Energy Private Limited	-	-	488.00	-
	Sunfree Energy Private Limited	-	2,044.50	-	-
	SAEL Solar MHP1 Private Limited	-	4,220.00	-	-
	SAEL Solar MHP2 Private Limited	-	3,370.70	-	-
		-	9,635.20	488.00	-
2	Current loan given				
	Chattargarh Renewable Energy Private Limited	-	-	-	290.23
	SAEL Industries Limited	-	-	-	792.25
	SAEL Solar P10 Private Limited	-	4.20	-	-
	SAEL Solar MHP1 Private Limited	-	3.80	-	-
		-	8.00	-	1,082.48
3	Non current borrowings taken				
	SAEL Limited	-	11,691.30	1,076.58	430.68
	SAEL Industries Limited	-	371.98	-	-
		-	12,063.28	1,076.58	430.68
4	Current borrowings taken				
	SAEL Limited	1.24	-	-	-
		1.24	-	-	-

III) Transactions and balances with related parties eliminated on consolidation of group entities in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

S. No.	Particular	For the three months ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
5	Investment through Compulsorily Convertible Debentures ("CCD")				
	SAEL Solar P9 Private Limited	-	2,305.80	-	-
	SAEL Solar P10 Private Limited	-	2,305.80	-	-
		-	4,611.60	-	-
6	Receipt of current loan given				
	SAEL Industries Limited	-	195.72	596.53	-
	Chattargarh Renewable Energy Private Limited	-	-	298.48	-
		-	195.72	895.01	-
7	Repayment of current borrowings				
	SAEL Limited	-	-	430.68	93.50
		-	-	430.68	93.50
8	Interest income				
	Chattargarh Renewable Energy Private Limited	9.20	33.33	31.55	-
	Sunfree Energy Private Limited	13.05	32.58	-	-
	SAEL Solar MHP1 Private Limited	26.94	67.26	-	-
	SAEL Solar MHP2 Private Limited	21.52	53.72	-	-
		70.71	186.89	31.55	-
9	Interest income on CCD				
	SAEL Solar P9 Private Limited	9.30	7.17	-	-
	SAEL Solar P10 Private Limited	9.30	7.17	-	-
		18.60	14.34	-	-
10	Expense incurred for the Company by				
	SAEL Limited	-	-	0.09	353.93
	SAEL Engineering Private Limited	-	-	2.32	-
	SAEL Industries Limited	2.78	48.08	-	1.36
	Others	0.20	0.48	-	-
		2.98	48.56	2.41	355.29
11	Expense incurred by the Company for				
	TNA Renewable Energy Private Limited	-	0.39	1.29	-
	SAEL Kaithal Renewable Energy Private Limited	0.20	-	-	-
	Chattargarh Renewable Energy Private Limited	-	-	-	8.25
		0.20	0.39	1.29	8.25
12	Services taken				
	SAEL Engineering Private Limited	-	4.21	-	-
	SAEL Limited	-	-	-	0.90
	SAEL Industries Limited	-	0.49	-	-
		-	4.70	-	0.90
13	Sale of property, plant and equipment				
	TNA Renewable Energy Private Limited	-	0.39	-	-
		-	0.39	-	-
14	Finance costs				
	SAEL Limited	94.85	259.41	66.44	-
	Others	2.44	9.00	-	-
		97.29	268.41	66.44	-

Outstanding balances at the period/year end:

S. No.	Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
1	Current loan				
	SAEL Industries Limited	-	-	195.72	792.25
	SAEL Solar P10 Private Limited	4.20	4.20	-	-
	SAEL Solar MHP1 Private Limited	3.80	3.80	-	-
	Chattargarh Renewable Energy Private Limited	-	-	-	298.48
		8.00	8.00	195.72	1,090.73
2	Current borrowings				
	SAEL Limited	1.24	-	-	-
		1.24	-	-	-
3	Non-current loans				
	Chattargarh Renewable Energy Private Limited	377.16	367.89	334.56	-
	Sunfree Energy Private Limited	535.07	522.02	-	-
	SAEL Solar MHP1 Private Limited	1,104.52	1,077.58	-	-
	SAEL Solar MHP2 Private Limited	882.16	860.66	-	-
		2,898.91	2,828.15	334.56	-
4	Non current borrowings				
	SAEL Limited	3,888.84	3,793.98	735.32	430.68
	Others	99.93	97.49	-	-
		3,988.77	3,891.47	735.32	430.68

III) Transactions and balances with related parties eliminated on consolidation of group entities in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

S. No.	Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
5	Other financial liabilities				
	SAEL Limited	-	-	0.31	0.22
	SAEL Engineering Private Limited	7.28	7.28	-	-
	SAEL Industries Limited	48.08	48.08	-	-
	Others	0.66	0.46	-	-
		56.02	55.82	0.31	0.22
6	Other financial assets				
	SAEL Solar P9 Private Limited	16.47	7.17	-	-
	SAEL Solar P10 Private Limited	16.47	7.17	-	-
	TNA Renewable Energy Private Limited	1.67	1.67	1.29	-
	SAEL Kaithal Renewable Energy Private Limited	0.20	-	0.26	-
	Others	0.80	-	-	-
		35.61	16.01	1.55	-
7	Deemed investment accounted in terms of fair valuation under Ind AS 109 (net of tax):				
	Chattargarh Renewable Energy Private Limited	136.89	136.89	133.53	-
	Sunfree Energy Private Limited	1,042.98	1,163.68	-	-
	SAEL Solar MHP1 Private Limited	2,401.93	2,401.93	-	-
	SAEL Solar MHP2 Private Limited	1,918.53	1,918.53	-	-
		5,500.33	5,621.03	133.53	-
8	Investment in subsidiary Company				
	Chattargarh Renewable Energy Private Limited	0.10	0.10	0.10	0.10
		0.10	0.10	0.10	0.10
9	Contribution received				
	SAEL Limited	6,986.06	9,185.26	405.61	-
	Others	319.53	282.93	-	-
		7,305.59	9,468.19	405.61	-
10	Investment through Compulsorily Convertible Debentures ("CCD")				
	SAEL Solar P9 Private Limited	2,305.80	2,305.80	-	-
	SAEL Solar P10 Private Limited	2,305.80	2,305.80	-	-
		4,611.60	4,611.60	-	-

SAEL Solar P5 Private Limited

Transaction during the period/year:

S. No.	Particular	For the three months ended 30 June 2025	For the year ended 31 March 2025	For the period from 07 August 2023 to 31 March 2024	For the year ended 31 March 2023
1	Non-current borrowings taken				
	SAEL Industries Limited	-	-	5,410.94	-
		-	-	5,410.94	-
2	Investment by Holding Company				
	SAEL Industries Limited	-	-	1,810.10	-
		-	-	1,810.10	-
3	Finance costs				
	SAEL Industries Limited	92.51	336.40	4.60	-
		92.51	336.40	4.60	-
4	Expense incurred on behalf of Company by				
	SAEL Industries Limited	-	34.24	-	-
		-	34.24	-	-
5	Purchase of property plant and equipment				
	SAEL Industries Limited	5,352.52	8,999.45	-	-
		5,352.52	8,999.45	-	-

Outstanding balances at the period/ year end:

S. No.	Particular	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
1	Contribution from Holding Company (net of tax)				
	SAEL Industries Limited	1,750.52	1,750.52	1,518.17	-
		1,750.52	1,750.52	1,518.17	-
2	Non-current borrowings				
	SAEL Industries Limited	3,792.86	3,700.36	3,363.96	-
		3,792.86	3,700.36	3,363.96	-
3	Other financial liabilities (current)				
	SAEL Industries Limited	34.24	34.24	-	-
		34.24	34.24	-	-
4	Other current assets (non-current)				
	SAEL Industries Limited	5,919.70	9,722.31	5,929.12	-
		5,919.70	9,722.31	5,929.12	-

III) Transactions and balances with related parties eliminated on consolidation of group entities in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

Sunfree Energy RJP1 Private Limited

Transaction during the period/year:

S. No.	Particular	For the three months ended 30 June 2025	For the year ended 31 March 2025	For the period from 28 June 2023 to 31 March 2024	For the year ended 31 March 2023
1	Investment by Holding Company				
	Sunfree Energy Private Limited	-	1,152.00	0.10	-
		-	1,152.00	0.10	-
2	Non-current borrowings taken				
	SAEL Industries Limited	-	-	248.63	-
	Sunfree Energy Private Limited	425.00	1,577.50	16.45	-
		425.00	1,577.50	265.08	-
3	Purchase of property plant and equipment				
	SAEL Industries Limited	2,267.20	8,388.16	-	-
		2,267.20	8,388.16	-	-
4	Finance costs				
	Sunfree Energy Private Limited	10.22	19.52	1.02	-
	SAEL Industries Limited	-	1.37	15.95	-
		10.22	20.89	16.97	-
5	Services received				
	SAEL Limited	-	-	0.92	-
		-	-	0.92	-
6	Expense incurred for the Company by				
	SAEL Industries Limited	-	16.48	-	-
		-	16.48	-	-

Outstanding balances at the period/ year end:

S. No.	Particular	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
1	Investment by Holding Company				
	Sunfree Energy Private Limited	1,152.10	1,152.10	0.10	-
		1,152.00	1,152.10	0.10	-
2	Non-current borrowings				
	SAEL Industries Limited	-	-	175.50	-
	Sunfree Energy Private Limited	419.11	408.88	-	-
		419.11	408.88	175.50	-
3	Contribution received (net of tax)				
	SAEL Industries Limited	-	-	97.40	-
	Sunfree Energy Private Limited	903.69	903.69	-	-
		903.69	903.69	97.40	-
4	Other assets (non-current)				
	SAEL Industries Limited	539.51	1,518.12	-	-
		539.51	1,518.12	-	-
5	Other financial liabilities (current)				
	SAEL Industries Limited	-	16.48	-	-
	SAEL Limited	0.92	0.92	0.92	-
		0.92	17.40	0.92	-

SAEL Solar MHP1 Private Limited

Transaction during the period/year:

S. No.	Particular	For the three months ended 30 June 2025	For the year ended 31 March 2025	For the period from 06 June 2023 to 31 March 2024	For the year ended 31 March 2023
1	Investment by Holding Company				
	SAEL Industries Limited	-	468.70	0.10	-
		-	468.70	0.10	-
2	Non-current borrowings taken				
	SAEL Industries Limited	-	-	138.21	-
	Universal Biomass Energy Private Limited	-	4,220.00	-	-
		-	4,220.00	138.21	-

III) Transactions and balances with related parties eliminated on consolidation of group entities in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

S. No.	Particular	For the three months ended 30 June 2025	For the year ended 31 March 2025	For the period from 06 June 2023 to 31 March 2024	For the year ended 31 March 2023
3	Current borrowings taken				
	Universal Biomass Energy Private Limited	-	3.80	-	-
		-	3.80	-	-
4	Purchase of property plant and equipment				
	SAEL Industries Limited	3,610.38	7,060.80	-	-
		3,610.38	7,060.80	-	-
5	Finance costs				
	SAEL Industries Limited	2.59	9.00	8.57	-
	Universal Biomass Energy Private Limited	26.94	67.26	-	-
		29.53	76.26	8.57	-
6	Expense incurred for the Company by				
	SAEL Industries Limited	-	22.37	-	-
	Others	-	0.75	-	-
		-	23.12	-	-

Outstanding balances at the period/ year end:

S. No.	Particular	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
1	Investment by Holding Company				
	SAEL Industries Limited	469.00	469.00	0.10	-
		469.00	469.00	0.10	-
2	Contribution from Holding Company (net of tax)				
	SAEL Industries Limited	39.15	39.15	39.15	-
		39.15	39.15	39.15	-
3	Deemed contribution accounted in terms of fair valuation under Ind AS 109 (net of tax):				
	Universal Biomass Energy Private Limited	2,526.46	2,401.93	-	-
		2,526.46	2,401.93	-	-
4	Other financial liabilities (current)				
	SAEL Solar MHP2 Private Limited	0.75	0.75	-	-
	SAEL Industries Limited	-	2,667.32	-	-
		0.75	2,668.07	-	-
5	Non current borrowings				
	SAEL Industries Limited	106.27	103.68	94.46	-
	Universal Biomass Energy Private Limited	1,104.52	1,077.58	-	-
		1,210.79	1,181.26	94.46	-
6	Current borrowings				
	Universal Biomass Energy Private Limited	3.80	3.80	-	-
		3.80	3.80	-	-
7	Other assets (non-current)				
	SAEL Industries Limited	2,902.89	-	-	-
		2,902.89	-	-	-

SAEL Solar P8 Private Limited

Transaction during the period/year:

S. No.	Particular	For the three months ended 30 June 2025	For the year ended 31 March 2025	For the period from 21 August 2023 to 31 March 2024	For the year ended 31 March 2023
1	Investment by Holding Company				
	SAEL Industries Limited	-	-	0.10	-
		-	-	0.10	-
2	Non-current borrowing				
	SAEL Industries Limited	-	88.30	0.05	-
		-	88.30	0.05	-
3	Finance cost				
	SAEL Industries Limited	1.43	2.29	-	-
		1.43	2.29	-	-
4	Current borrowings				
	SAEL Industries Limited	24.12	-	-	-
		24.12	-	-	-
5	Sale of land				
	SAEL Solar P6 Private Limited	-	-	15.30	-
		-	-	15.30	-

III) Transactions and balances with related parties eliminated on consolidation of group entities in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

Outstanding balances at the period/ year end:

S. No.	Particular	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
1	Investment by Holding Company				
	SAEL Industries Limited	0.10	0.10	0.10	-
		0.10	0.10	0.10	-
2	Contribution from Holding Company (net of tax)				
	SAEL Industries Limited	25.08	25.08	-	-
		25.08	25.08	-	-
3	Non-current borrowings				
	SAEL Industries Limited	58.60	57.18	0.05	-
		58.60	57.18	0.05	-
4	Current borrowings				
	SAEL Industries Limited	24.12	-	-	-
		24.12	-	-	-
5	Receivables on sale of land				
	SAEL Solar P6 Private Limited	-	-	0.15	-
		-	-	0.15	-

SAEL Solar P7 Private Limited

Transaction during the period/year:

S. No.	Particular	For the three months ended 30 June 2025	For the year ended 31 March 2025	For the period from 20 August 2023 to 31 March 2024	For the year ended 31 March 2023
1	Investment by Holding Company				
	SAEL Industries Limited	-	-	0.10	-
		-	-	0.10	-
2	Non current borrowings taken				
	SAEL Industries Limited	-	100.92	0.05	-
		-	100.92	0.05	-
3	Finance cost				
	SAEL Industries Limited	1.66	3.64	-	-
		1.66	3.64	-	-
4	Current borrowings taken				
	SAEL Industries Limited	21.30	-	-	-
		21.30	-	-	-
5	Sale of land				
	SAEL Solar P6 Private Limited	-	-	13.10	-
		-	-	13.10	-

Outstanding balances at the period/ year end:

S. No.	Particular	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
1	Investment by Holding Company				
	SAEL Industries Limited	0.10	0.10	0.10	-
		0.10	0.10	0.10	-
2	Contribution from Holding Company (net of tax)				
	SAEL Industries Limited	28.63	28.63	-	-
		28.63	28.63	-	-
3	Non current borrowings				
	SAEL Industries Limited	67.96	66.30	0.05	-
		67.96	66.30	0.05	-
4	Current borrowings				
	SAEL Industries Limited	21.30	-	-	-
		21.30	-	-	-
5	Receivables on sale of land				
	SAEL Solar P6 Private Limited	-	-	0.13	-
		-	-	0.13	-

III) Transactions and balances with related parties eliminated on consolidation of group entities in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

SAEL Solar MHP2 Private Limited

Transaction during the period/year:

S. No.	Particulars	For the three months ended 30 June 2025	For the year ended 31 March 2025	For the period from 07 June 2023 to 31 March 2024	For the year ended 31 March 2024
1	Non current borrowings taken				
	SAEL Industries Limited	-	-	87.55	-
	Universal Biomass Energy Private Limited	-	3,370.70	-	-
		-	3,370.70	87.55	-
2	Finance costs				
	SAEL Industries Limited	2.39	8.67	7.89	-
	Universal Biomass Energy Private Limited	21.52	53.72	-	-
		23.91	62.39	7.89	-
3	Purchase of property plant and equipment				
	SAEL Industries Limited	3,232.57	5,274.06	-	-
		3,232.57	5,274.06	-	-
4	Investment by Holding Company				
	SAEL Industries Limited	-	1,123.58	0.10	-
		-	1,123.58	0.10	-
5	Expense incurred for the Company				
	SAEL Industries Limited	-	20.99	-	-
	SAEL Solar MHP1 Private Limited	-	0.75	-	-
		-	21.74	-	-

Outstanding balances at the period/ year end:

S. No.	Particular	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
1	Contribution from Holding Company (net of tax)				
	SAEL Industries Limited	521.08	521.08	521.08	-
		521.08	521.08	521.08	-
2	Deemed contribution accounted in terms of fair valuation under Ind AS 109 (net of tax):				
	Universal Biomass Energy Private Limited	1,918.53	1,918.53	-	-
		1,918.53	1,918.53	-	-
3	Non-current borrowings				
	SAEL Industries Limited	100.42	96.22	87.55	-
	Universal Biomass Energy Private Limited	882.16	860.66	-	-
		982.58	956.88	87.55	-
4	Other assets (non-current)				
	SAEL Industries Limited	3,141.60	3,226.57	-	-
		3,141.60	3,226.57	-	-
5	Other financial liabilities (current)				
	SAEL Industries Limited	-	20.99	-	-
		-	20.99	-	-
6	Other assets (current)				
	SAEL Solar MHP1 Private Limited	0.75	0.75	-	-
		0.75	0.75	-	-
7	Investment by Holding Company				
	SAEL Industries Limited	1,123.68	1,123.68	0.10	-
		1,123.68	1,123.68	0.10	-

III) Transactions and balances with related parties eliminated on consolidation of group entities in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

SAEL Solar P9 Private Limited

Transaction during the period/year:

S. No.	Particular	For the three months ended 30 June 2025	For the year ended 31 March 2025	For the period from 20 August 2023 to 31 March 2024	For the year ended 31 March 2023
1	Investment by Holding Company				
	SAEL Industries Limited	-	-	0.10	-
		-	-	0.10	-
2	Current borrowings taken				
	SAEL Industries Limited	-	768.70	-	-
		-	768.70	-	-
3	Conversion of borrowing to equity share capital				
	SAEL Industries Limited	-	768.60	-	-
		-	768.60	-	-
4	Expense incurred for the Company by				
	SAEL Industries Limited	-	22.87	0.06	-
		-	22.87	0.06	-
5	Compulsorily convertible debentures issued				
	Universal Biomass Energy Private Limited	-	2,305.80	-	-
		-	2,305.80	-	-
6	Finance costs				
	Universal Biomass Energy Private Limited	9.30	7.17	-	-
		9.30	7.17	-	-
7	Purchase of property plant and equipment				
	SAEL Industries Limited	422.51	-	-	-
		422.51	-	-	-

Outstanding balances at the period/ year end:

S. No.	Particular	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
1	Investment by Holding Company				
	SAEL Industries Limited	768.70	768.70	0.10	-
		768.70	768.70	0.10	-
2	Other current financial liabilities				
	SAEL Industries Limited	31.18	22.87	0.06	-
	Universal Biomass Energy Private Limited	16.47	7.17	-	-
		47.65	30.04	0.06	-
3	Liability component of compulsory convertible debentures (CCD)				
	Universal Biomass Energy Private Limited	330.99	330.99	-	-
		330.99	330.99	-	-
4	Instruments entirely in the nature of equity (CCD)				
	Universal Biomass Energy Private Limited	1,974.81	1,974.81	-	-
		1,974.81	1,974.81	-	-
5	Other assets (non-current)				
	SAEL Industries Limited	2,498.18	2,908.76	-	-
		2,498.18	2,908.76	-	-

SAEL Solar P10 Private Limited

Transaction during the period/year:

S. No.	Particular	For the three months ended 30 June 2025	For the year ended March 2025	For the period from 22 August 2023 to 31 March 2024	For the year ended March 2023
1	Expense incurred for the Company by				
	SAEL Industries Limited	-	22.87	-	-
		-	22.87	-	-
2	Current borrowings taken				
	SAEL Industries Limited	-	768.70	-	-
	Others	-	4.20	-	-
		-	772.90	-	-
3	Conversion of borrowing to equity share capital				
	SAEL Industries Limited	-	768.70	-	-
		-	768.70	-	-
4	Investment by Holding Company				
	SAEL Industries Limited	-	-	0.10	-
		-	-	0.10	-
5	Compulsory Convertible debentures issued				
	Universal Biomass Energy Private Limited	-	2,305.80	-	-
		-	2,305.80	-	-

III) Transactions and balances with related parties eliminated on consolidation of group entities in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

S. No.	Particular	For the three months ended 30 June 2025	For the year ended March 2025	For the period from 22 August 2023 to 31 March 2024	For the year ended March 2023
6	Finance costs				
	Universal Biomass Energy Private Limited	9.30	7.17	-	-
		9.30	7.17	-	-
7	Purchase of property plant and equipment				
	SAEL Industries Limited	301.57	-	-	-
		301.57	-	-	-

Outstanding balances at the period/ year end:

S. No.	Particular	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
1	Investment by Holding Company				
	SAEL Industries Limited	768.70	768.70	0.10	-
		768.70	768.70	0.10	-
2	Other assets (non-current)				
	SAEL Industries Limited	2,589.26	2,879.21	-	-
		2,589.26	2,879.21	-	-
3	Other financial liabilities (current)				
	SAEL Industries Limited	39.15	22.87	0.06	-
	Universal Biomass Energy Private Limited	16.47	7.17	-	-
		55.62	30.04	0.06	-
4	Current borrowings				
	Universal Biomass Energy Private Limited	4.20	4.20	-	-
		4.20	4.20	-	-
5	Instrument entirely in the nature of equity (CCD)				
	Universal Biomass Energy Private Limited	1,974.81	1,974.81	-	-
		1,974.81	1,974.81	-	-
6	Non-current borrowings (CCD)				
	Universal Biomass Energy Private Limited	330.99	330.99	-	-
		330.99	330.99	-	-

SAEL RE Power Private Limited

Transaction during the period/year:

S. No.	Particular	For the three months ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
1	Non-current borrowings taken				
	SAEL Limited	51.40	581.09	25.34	0.50
		51.40	581.09	25.34	0.50
2	Finance costs				
	SAEL Limited	10.22	31.77	1.55	-
		10.22	31.77	1.55	-
3	Repayment of borrowings				
	SAEL Limited	-	-	0.50	-
		-	-	0.50	-
4	Purchase of property, plant and equipment				
	SAEL Industries Limited	-	2,750.00	-	-
		-	2,750.00	-	-
5	Investment by Holding Company				
	SAEL Limited	-	211.75	0.10	-
		-	211.75	0.10	-
6	Expense incurred for the Company by				
	SAEL Industries Limited	5.59	-	-	-
		5.59	-	-	-

III) Transactions and balances with related parties eliminated on consolidation of group entities in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

Outstanding balances at the year/ period end

S. No.	Particular	For the three months ended 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
1	Non-current borrowings				
	SAEL Limited	471.30	409.99	17.41	0.50
		471.30	409.99	17.41	0.50
2	Contribution from Holding Company (net of tax)				
	SAEL Limited	171.93	171.93	9.48	-
	SAEL Industries Limited	23.44	23.44	-	-
		195.37	195.37	9.48	-
3	Other financial liabilities (current)				
	SAEL Industries Limited	119.08	450.98	-	-
		119.08	450.98	-	-
4	Investment by Holding Company				
	SAEL Limited	-	211.85	0.10	-
		-	211.85	0.10	-
5	Other liabilities (current)				
	SAEL Industries Limited	5.59	-	-	-
		5.59	-	-	-

SAEL Kaithal Renewable Energy Private Limited

Transaction during the period/year:

S. No.	Particular	For the three months ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
1	Issue of shares through conversion of loan				
	SAEL Limited	-	-	-	500.00
		-	-	-	500.00
2	Acquisition of business				
	SAEL Limited	-	-	-	1,081.20
		-	-	-	1,081.20
3	Finance Cost				
	SAEL Limited	8.87	26.54	14.85	-
		8.87	26.54	14.85	-
4	Payment for acquisition of business				
	SAEL Limited	-	546.12	-	-
		-	546.12	-	-
5	Other income				
	SAEL Limited	-	1.01	-	-
	Universal Biomass Energy Private Limited	0.20	0.48	-	-
	Others	-	0.01	-	-
		0.20	1.50	-	-
6	Repayment of non-current borrowings				
	SAEL Limited	-	-	-	54.64
		-	-	-	54.64
7	Purchase of property, plant and equipment				
	SAEL Industries Limited	-	-	80.34	-
		-	-	80.34	-
8	Non current borrowing taken				
	SAEL Limited	-	239.22	240.41	54.64
		-	239.22	240.41	54.64
9	Expenses incurred on behalf of Company				
	SAEL Limited	-	-	-	40.65
	SAEL Industries Limited	2.78	-	14.01	-
	TNA Renewable Energy Private Limited	1.47	-	-	-
	Others	0.20	-	-	-
		4.45	-	14.01	40.65
10	Cost of material consumed				
	SAEL Engineering Private Limited	0.58	1.08	-	-
		0.58	1.08	-	-

Outstanding balances at the year/ period end

S. No.	Particular	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
1	Contribution received (net of tax)				
	SAEL Limited	136.98	136.98	67.11	-
		136.98	136.98	67.11	-

III) Transactions and balances with related parties eliminated on consolidation of group entities in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

S. No.	Particular	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
2	Other financial liabilities (current)				
	SAEL Limited	0.11	-	546.13	553.11
	SAEL Industries Limited	6.16	4.58	14.01	-
	Others	0.49	0.29	0.26	-
		6.76	4.87	560.40	553.11
3	Non-current borrowings				
	SAEL Limited	366.24	342.10	149.28	-
		366.24	342.10	149.28	-
4	Current borrowings				
	SAEL Industries Limited	1.22	-	-	-
		1.22	-	-	-
5	Other assets (current)				
	Jasrasar Green Power Energy Private Limited	0.47	0.47	0.47	-
	SAEL Engineering Private Limited	2.67	2.67	-	-
	SAEL Industries Limited	-	0.35	0.35	-
	SAEL Limited	-	1.15	0.08	-
	Universal Biomass Energy Private Limited	0.66	0.46	-	-
	TNA Renewable Energy Private limited	1.47	-	-	-
	Others	0.01	0.01	-	-
		5.28	5.11	0.90	-

Jasrasar Green Power Energy Private Limited

Transaction during the period/year:

S. No.	Particular	For the three months ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the period from 02 February 2022 to 31 March 2023
1	Current borrowings taken				
	SAEL Limited	17.12	-	25.18	323.57
		17.12	-	25.18	323.57
2	Purchase of property plant and equipment				
	SAEL Industries Limited	-	915.13	937.53	-
		-	915.13	937.53	-
3	Non current borrowings taken				
	SAEL Limited	-	149.90	103.62	-
		-	149.90	103.62	-
4	Other income				
	SAEL Solar P6 Private Limited	0.02	0.08	-	-
		0.02	0.08	-	-
5	Finance costs				
	SAEL Limited	4.51	16.38	6.43	-
		4.51	16.38	6.43	-
6	Conversion of loan into equity share capital				
	SAEL Limited	-	-	348.75	-
		-	-	348.75	-
7	Expense incurred for the Company by				
	SAEL Limited	-	-	-	22.07
		-	-	-	22.07
8	Receipt of loan given				
	SAEL Industries Limited	-	310.23	-	-
		-	310.23	-	-
9	Current loan				
	SAEL Industries Limited	-	-	220.36	89.87
		-	-	220.36	89.87

Outstanding balances at the year/ period end

S. No.	Particular	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
1	Non current borrowings				
	SAEL Limited	184.74	180.23	70.70	-
		184.74	180.23	70.70	-
2	Current borrowings				
	SAEL Limited	17.12	-	-	323.57
		17.12	-	-	323.57

III) Transactions and balances with related parties eliminated on consolidation of group entities in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

S. No.	Particular	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
3	Contribution received (net of tax)				
	SAEL Limited	71.92	71.92	39.27	-
		71.92	71.92	39.27	-
4	Other financial assets (current)				
	SAEL Industries Limited	0.07	0.07	-	-
	SAEL Solar P6 Private Limited	0.08	0.08	-	-
		0.15	0.15	-	-
5	Current loan				
	SAEL Industries Limited	-	-	310.23	89.87
		-	-	310.23	89.87
6	Other financial liabilities (current)				
	SAEL Kaithal Private Limited	0.47	0.47	0.47	-
	SAEL Industries Limited	384.31	450.86	-	-
		384.78	451.33	0.47	-
7	Other financial assets (current)				
	SAEL Industries Limited	0.09	-	-	-
		0.09	-	-	-

KTA Power Private Limited

Transaction during the period/year:

S. No.	Particular	For the three months ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
1	Current borrowings taken				
	SAEL Limited	47.09	-	-	372.46
	SAEL Industries Limited	47.23	-	-	-
		94.32	-	-	372.46
2	Payment of current borrowings				
	SAEL Limited	-	-	372.46	-
		-	-	372.46	-
3	Non-current borrowings				
	SAEL Limited	-	-	555.34	-
		-	-	555.34	-
4	Purchase of property, plant and equipment				
	SAEL Industries Limited	-	822.58	865.96	-
		-	822.58	865.96	-
5	Finance costs				
	SAEL Limited	10.89	37.90	34.48	-
		10.89	37.90	34.48	-
6	Current loan given				
	SAEL Industries Limited	-	-	-	279.96
		-	-	-	279.96
7	Receipt of current loan given				
	SAEL Industries Limited	-	275.12	4.83	-
		-	275.12	4.83	-
8	Other income				
	SAEL Industries Limited	0.02	0.07	-	-
	Chattargarh Renewable Energy Private Limited	0.15	0.15	-	-
		0.17	0.22	-	-
9	Expense incurred for the Company by				
	SAEL Industries Limited	3.22	16.69	-	-
	Others	0.03	-	-	-
		3.25	16.69	-	-
10	Expense incurred by the Company for				
	SAEL Limited	-	-	-	44.41
		-	-	-	44.41
11	Other expenses				
	SAEL Industries Limited	76.70	78.84	-	-
	Others	-	0.14	-	-
		76.70	78.98	-	-

III) Transactions and balances with related parties eliminated on consolidation of group entities in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

Outstanding balances at the year/ period end

S. No.	Particular	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
1	Current borrowings				
	SAEL Limited	50.31	-	-	372.46
	SAEL Industries Limited	47.23	-	-	-
		97.54	-	-	372.46
2	Non-current borrowings				
	SAEL Limited	427.35	417.21	379.31	-
		427.35	417.21	379.31	-
3	Contribution from Holding Company (net of tax)				
	SAEL Limited	157.42	157.42	155.78	-
	SAEL Industries Limited	19.48	19.48	-	-
		176.90	176.90	155.78	-
4	Current loans				
	SAEL Industries Limited	-	-	275.12	279.96
		-	-	275.12	279.96
5	Other current assets				
	SAEL Industries Limited	137.96	79.65	-	-
		137.96	79.65	-	-
6	Other financial liabilities (current)				
	SAEL Industries Limited	299.53	296.31	-	-
	Others	0.03	-	-	-
		299.56	296.31	-	-
7	Other financial assets				
	SAEL Industries Limited	0.09	-	-	-
		0.09	-	-	-

VCA Power Private Limited

Transaction during the period/year:

S. No.	Particular	For the three months ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
1	Current borrowings taken				
	SAEL Industries Limited	-	300.00	-	300.00
	SAEL Limited	-	-	-	317.04
		-	300.00	-	617.04
2	Payment of current borrowings				
	SAEL Industries Limited	154.46	777.60	-	-
	SAEL Limited	-	-	317.04	-
		154.46	777.60	317.04	-
3	Expense incurred on behalf of Company by				
	SAEL Limited	-	-	-	6.91
	SAEL Industries Limited	2.18	220.71	-	0.42
		2.18	220.71	-	7.33
4	Purchase of property, plant and equipment				
	SAEL Industries Limited	133.07	748.91	319.78	-
		133.07	748.91	319.78	-
5	Non current borrowings taken				
	SAEL Limited	-	-	508.24	-
		-	-	508.24	-
6	Payment of non current borrowings				
	SAEL Limited	-	-	316.51	-
		-	-	316.51	-
7	Finance costs				
	SAEL Limited	9.54	34.70	31.55	-
		9.54	34.70	31.55	-
8	Current loan given				
	SAEL Industries Limited	-	-	678.02	100.00
		-	-	678.02	100.00
9	Other income				
	SAEL Industries Limited	0.02	-	-	-
		0.02	-	-	-

III) Transactions and balances with related parties eliminated on consolidation of group entities in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

Outstanding balances at the year/ period end

S. No.	Particular	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
1	Non-current borrowings				
	SAEL Limited	391.41	381.89	347.01	-
		391.41	381.89	347.01	-
2	Current borrowings				
	SAEL Limited	-	-	-	317.04
	SAEL Industries Limited	145.54	300.00	-	-
		145.54	300.00	-	317.04
3	Contributions received (net of tax)				
	SAEL Limited	144.12	144.12	144.12	-
	SAEL Industries Limited	19.48	19.48	-	-
		163.60	163.60	144.12	-
4	Current loans				
	SAEL Industries Limited	-	-	777.60	100.00
		-	-	777.60	100.00
5	Other financial liability (current)				
	SAEL Industries Limited	309.64	192.71	-	-
		309.64	192.71	-	-
6	Other financial asset (non-current)				
	SAEL Industries Limited	0.16	-	-	-
		0.16	-	-	-

Sunfree Paschim Renewable Energy Private Limited

Transaction during the period/year:

S. No.	Particular	For the three months ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
1	Non-current borrowings				
	SAEL Limited	-	-	199.34	28.65
		-	-	199.34	28.65
2	Finance cost				
	SAEL Limited	2.86	12.81	12.38	-
		2.86	12.81	12.38	-
3	Expense incurred for the Company by				
	Laxjeet Renewable Energy Private Limited	-	-	4.00	-
	SAEL Limited	-	-	-	17.51
		-	-	4.00	17.51
4	Repayment of non-current borrowings				
	SAEL Limited	65.00	25.70	56.63	23.67
		65.00	25.70	56.63	23.67
5	Services taken				
	SAEL Industries Limited	-	-	-	0.50
		-	-	-	0.50

III) Transactions and balances with related parties eliminated on consolidation of group entities in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

S. No.	Particular	For the three months ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
6	Current borrowings				
	SAEL Industries Limited	-	17.45	137.91	4.41
		-	17.45	137.91	4.41
7	Repayment of current borrowings				
	SAEL Industries Limited	-	137.91	4.41	4.48
		-	137.91	4.41	4.48
8	Purchase of property, plant and equipment				
	SAEL Limited	2.41	-	-	-
		2.41	-	-	-
9	Expense incurred for the Company by				
	Canal Solar Energy Private Limited	-	-	4.30	-
		-	-	4.30	-

Outstanding balances at the year/ period end

S. No.	Particular	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
1	Non current borrowings				
	SAEL Limited	83.60	130.47	136.15	-
		83.60	130.47	136.15	-
2	Contribution received (net of tax)				
	SAEL Limited	55.92	55.92	75.57	-
		55.92	55.92	75.57	-
3	Short-term borrowings				
	SAEL Limited	-	-	-	56.63
	SAEL Industries Limited	7.46	17.45	137.91	4.41
		7.46	17.45	137.91	61.04
4	Other financial liabilities (current)				
	Laxjeet Renewable Energy Private Limited	-	-	4.00	-
		-	-	4.00	-
5	Other financial assets (current)				
	Canal Solar Energy Private Limited	-	-	4.30	-
		-	-	4.30	-

Canal Solar Energy Private Limited

Transaction during the period/year:

S. No.	Particular	For the three months ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
1	Other expenses				
	SAEL Limited	2.32	-	-	0.12
		2.32	-	-	0.12
2	Expense incurred by the Company for				
	Laxjeet Renewable Energy Private Limited	-	-	2.00	-
	Sunfree Paschim Renewable Energy Private Limited	-	-	4.30	-
		-	-	6.30	-
3	Expense incurred by the Company for				
	SAEL Industries Limited	0.54	-	-	-
		0.54	-	-	-
4	Purchase of property, plant and equipment				
	SAEL Limited	0.42	-	-	-
	SAEL Solar Mfg. Private Limited	-	27.49	-	-
		0.42	27.49	-	-
5	Current loan given				
	SAEL Industries Limited	-	-	-	397.25
		-	-	-	397.25
6	Receipt of current loan given				
	SAEL Industries Limited	-	366.32	64.73	-
		-	366.32	64.73	-
7	Interest income				
	SAEL Industries Limited	-	25.26	37.61	13.61
		-	25.26	37.61	13.61
8	Finance cost				
	SAEL Limited	3.98	11.69	4.66	-
		3.98	11.69	4.66	-

III) Transactions and balances with related parties eliminated on consolidation of group entities in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

S. No.	Particular	For the three months ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
9	Non-current borrowings				
	SAEL Limited	-	158.60	77.44	64.78
		-	158.60	77.44	64.78
10	Current borrowings				
	SAEL Industries Limited	-	4.46	-	-
		-	4.46	-	-
11	Repayment of non-current borrowings				
	SAEL Limited	10.00	-	64.76	-
		10.00	-	64.76	-
12	Repayment of current borrowings				
	SAEL Industries Limited	4.46	-	-	-
		4.46	-	-	-
Outstanding balances at the year/ period end					
S. No.	Particular	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
1	Other financial liabilities				
	SAEL Limited	0.42	-	-	0.14
	Laxjeet Renewable Energy Private Limited	-	-	2.00	-
	Sunfree Paschim Renewable Energy Private Limited	-	-	4.30	-
		0.42	-	6.30	0.14
2	Current loans				
	SAEL Industries Limited	-	-	366.32	397.25
		-	-	366.32	397.25
3	Contribution from Holding Company (net of tax)				
	SAEL Limited	65.53	65.53	28.43	-
		65.53	65.53	28.43	-
4	Non-current borrowings				
	SAEL Limited	157.66	163.83	51.23	64.78
		157.66	163.83	51.23	64.78
5	Current borrowings				
	SAEL Industries Limited	-	4.46	-	-
		-	4.46	-	-
6	Other financial assets (current)				
	SAEL Industries Limited	0.54	-	-	-
		0.54	-	-	-

SAEL Solar Mfg. Private Limited

Transaction during the period/year:

S. No.	Particular	For the three months ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
1	Expense incurred on behalf the Company by				
	SAEL Limited	-	-	-	18.93
	SAEL Industries Limited	301.97	588.80	-	-
		301.97	588.80	-	18.93
2	Revenue from sale of products				
	SAEL Limited	-	57.47	222.23	312.34
	SAEL Industries Limited	666.89	1,946.82	637.55	-
	SAEL Solar P6 Private Limited	1.56	416.84	12.61	-
	Others	-	27.52	25.92	-
		668.45	2,448.65	898.31	312.34
3	Acquisition of business				
	SAEL Limited	-	-	-	532.00
		-	-	-	532.00
4	Finance costs				
	SAEL Limited	3.87	36.20	32.91	-
	SAEL Industries Limited	-	9.30	14.59	-
		3.87	45.50	47.50	-
5	Non-current borrowings				
	SAEL Limited	-	-	530.00	-
	SAEL Industries Limited	-	-	235.00	-
	SAEL Engineering Private Limited	-	-	-	1.24
		-	-	765.00	1.24

III) Transactions and balances with related parties eliminated on consolidation of group entities in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

S. No.	Particular	For the three months ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
6	Payment of non-current borrowings				
	SAEL Limited	55.00	325.23	-	-
	SAEL Industries Limited	-	235.00	74.49	-
		55.00	560.23	74.49	-
7	Purchase of raw material				
	SAEL Solar P6 Private Limited	2.13	32.10	-	-
		2.13	32.10	-	-
8	Issue of shares through conversion on loan				
	SAEL Limited	-	-	-	250.00
		-	-	-	250.00

Outstanding balances at the year/ period end

S. No.	Particular	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
1	Other financial liabilities (current)				
	SAEL Limited	-	-	-	396.48
		-	-	-	396.48
2	Other financial assets (current)				
	SAEL Limited	-	4.61	-	-
		-	4.61	-	-
3	Non-current borrowings				
	SAEL Limited	166.30	154.68	362.00	-
	SAEL Industries Limited	-	-	160.51	-
		166.30	154.68	522.51	-
4	Contribution received (net of tax)				
	SAEL Limited	148.67	148.67	148.67	-
	SAEL Industries Limited	65.92	65.92	65.92	-
		214.59	214.59	214.59	-
5	Trade receivables				
	SAEL Limited	48.87	-	111.45	-
	SAEL Industries Limited	763.19	759.95	516.71	-
	Others	86.87	84.63	44.14	-
		898.93	844.58	672.30	-

TNA Renewable Energy Private Limited

Transaction during the period/year:

S. No.	Particular	For the three months ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
1	Current borrowings taken				
	SAEL Industries Limited	110.51	-	-	-
		110.51	-	-	-
2	Payment of non-current borrowings				
	SAEL Limited	-	-	325.98	-
		-	-	325.98	-
3	Non-current borrowings				
	SAEL Limited	-	-	506.82	-
		-	-	506.82	-
4	Purchase of property, plant and equipment				
	SAEL Industries Limited	-	1,018.88	671.19	-
		-	1,018.88	671.19	-
5	Finance costs				
	SAEL Limited	9.46	34.61	31.47	-
		9.46	34.61	31.47	-
6	Expense incurred on behalf of the Company by				
	SAEL Limited	0.02	-	-	2.68
	SAEL Industries Limited	0.02	15.39	-	0.46
	Sardarshahar Agri energy Private Limited	3.84	-	-	-
		3.88	15.39	-	3.14

III) Transactions and balances with related parties eliminated on consolidation of group entities in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

S. No.	Particular	For the three months ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
7	Current loan given				
	SAEL Industries Limited	-	-	255.43	199.54
		-	-	255.43	199.54
8	Receipt of current loan				
	SAEL Industries Limited	110.51	454.97	-	-
		110.51	454.97	-	-
9	Other expenses				
	SAEL Industries Limited	27.74	149.41	-	-
	Others	-	0.39	1.29	-
		27.74	149.80	1.29	-
10	Other income				
	SAEL Industries Limited	0.02	-	-	-
		0.02	-	-	-
11	Expense incurred for the Company by				
	SAEL Kaithal Renewable Energy Private Limited	1.47	-	-	-
	SAEL Industries Limited	8.06	-	-	-
		9.53	-	-	-
12	Purchase return				
	SAEL Industries Limited	34.25	-	-	-
		34.25			
Outstanding balances at the year/ period end					
S. No.	Particular	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
1	Current borrowings				
	SAEL Industries Limited	114.67	-	-	-
		114.67	-	-	-
2	Non current borrowings				
	SAEL Limited	390.26	380.80	346.19	-
		390.26	380.80	346.19	-
3	Contributions received (net of tax)				
	SAEL Limited	143.75	143.75	142.18	-
	SAEL Industries Limited	19.48	19.48	-	-
		163.23	163.23	142.18	-
4	Current loans				
	SAEL Industries Limited	-	-	454.97	199.54
		-	-	454.97	199.54
5	Trade Payable				
	SAEL Industries Limited	-	16.05	-	-
		-	16.05	-	-
6	Investment by Holding Company				
	SAEL Limited	-	0.01	0.01	-
		-	0.01	0.01	-
7	Other financial liabilities (current)				
	SAEL Industries Limited	271.43	271.43	-	-
	Universal Biomass Energy Private Limited	1.67	1.67	1.29	-
	Others	3.95	-	-	-
		277.05	273.10	1.29	-
8	Other financial assets (current)				
	SAEL Industries Limited	0.09	-	-	-
		0.09	-	-	-

III) Transactions and balances with related parties eliminated on consolidation of group entities in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018**Sunfree North East Renewable Energy Private Limited****Transaction during the period/year:**

S. No.	Particular	For the three months ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
1	Non-current borrowings				
	SAEL Limited	-	-	443.36	427.78
		-	-	443.36	427.78
2	Finance costs				
	SAEL Limited	7.60	26.31	27.53	-
		7.60	26.31	27.53	-
3	Other expenses				
	SAEL Limited	-	13.86	-	-
		-	13.86	-	-
4	Payment of non-current borrowings				
	SAEL Limited	4.98	39.80	338.40	89.25
		4.98	39.80	338.40	89.25
5	Expense incurred for the Company by				
	SAEL Industries Limited	-	-	0.07	0.07
		-	-	0.07	0.07
6	Issue of shares through conversion of loan				
	SAEL Limited	-	-	-	274.06
		-	-	-	274.06

Outstanding balances at the year/ period end

S. No.	Particular	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
1	Non - current borrowings				
	SAEL Limited	306.69	303.22	302.78	338.40
		306.69	303.22	302.78	338.40
2	Contributions received (net of tax)				
	SAEL Limited	139.23	139.23	139.23	-
		139.23	139.23	139.23	-
3	Other financial assets (current)				
	SAEL Industries Limited	-	-	0.14	0.07
		-	-	0.14	0.07

III) Transactions and balances with related parties eliminated on consolidation of group entities in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

SAEL Solar Solutions Private Limited

Transaction during the period/year:

S. No.	Particular	For the three months ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
1	Non current borrowing taken				
	SAEL Limited	-	124.70	646.73	17.28
		-	124.70	646.73	17.28
2	Finance costs				
	SAEL Limited	12.94	46.04	40.05	-
		12.94	46.04	40.05	-
3	Payment of non-current borrowings				
	SAEL Limited	5.00	-	17.93	-
		5.00	-	17.93	-
4	Purchase of raw material				
	SAEL Solar P6 Private Limited	-	4.06	-	-
		-	4.06	-	-
5	Revenue from sale of products				
	SAEL Industries Limited	-	-	424.49	-
		-	-	424.49	-
6	Purchase of property, plant and equipment				
	SAEL Industries Limited	-	-	2,536.45	-
		-	-	2,536.45	-
7	Current borrowing taken				
	SAEL Industries Limited	-	94.89	0.64	-
		-	94.89	0.64	-
8	Other expenses				
	SAEL Industries Limited	-	-	286.51	-
		-	-	286.51	-
9	Payment of current borrowing				
	SAEL Industries Limited	89.98	-	-	-
		89.98	-	-	-

Outstanding balances at the year/ period end

S. No.	Particular	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
1	Contributions received (net of tax)				
	SAEL Limited	281.12	281.82	180.93	-
		281.12	281.82	180.93	-
2	Non current borrowings				
	SAEL Limited	525.13	516.44	442.27	17.93
		525.13	516.44	442.27	17.93
3	Other financial liabilities (current)				
	SAEL Industries Limited	233.04	233.04	286.51	-
	Others	-	4.55	-	-
		233.04	237.59	286.51	-
4	Current borrowings				
	SAEL Industries Limited	22.50	95.33	0.64	-
		22.50	95.33	0.64	-

III) Transactions and balances with related parties eliminated on consolidation of group entities in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

SAEL Solar P4 Private Limited

Transaction during the period/year:

S. No.	Particular	For the three months ended 30 June 2025	For the year ended 31 March 2025	For the period from 07 August 2023 to 31 March 2024	For the year ended 31 March 2023
1	Investment by Holding Company				
	SAEL Industries Limited	-	1,782.90	-	-
		-	1,782.90	-	-
2	Purchase of property plant and equipment				
	SAEL Industries Limited	5,833.99	15,047.91	-	-
		5,833.99	15,047.91	-	-
3	Non current borrowings				
	SAEL Industries Limited	-	4,667.00	687.78	-
		-	4,667.00	687.78	-
4	Finance costs				
	SAEL Industries Limited	92.46	336.23	42.22	-
		92.46	336.23	42.22	-
5	Expense incurred for the Company by				
	SAEL Industries Limited	-	34.54	-	-
		-	34.54	-	-

Outstanding balances at the year/ period end

S. No.	Particular	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
1	Investment by Holding Company				
	SAEL Industries Limited	1,783.00	1,783.00	0.10	-
		1,783.00	1,783.00	0.10	-
2	Non-current borrowings				
	SAEL Industries Limited	3,798.76	3,706.30	472.23	-
		3,798.76	3,706.30	472.23	-
3	Contributions received (net of tax)				
	SAEL Industries Limited	1,716.68	1,716.68	190.75	-
		1,716.68	1,716.68	190.75	-
4	Other financial liabilities (current)				
	SAEL Industries Limited	230.58	34.54	-	-
		230.58	34.54	-	-
5	Other financial assets (non-current)				
	SAEL Industries Limited	-	3,497.55	-	-
		-	3,497.55	-	-

SAEL Solar P Seventeen Private Limited

Transaction during the period/year:

S. No.	Particular	For the three months ended 30 June 2025	For the period from 20 January 2025 to 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
1	Investment by Holding Company				
	SAEL Industries Limited	-	0.10	-	-
		-	0.10	-	-
2	Expense incurred for the Company by				
	SAEL Industries Limited	-	0.04	-	-
		-	0.04	-	-
3	Current borrowings taken				
	SAEL Industries Limited	146.16	-	-	-
		146.16	-	-	-

Outstanding balances at the year/ period end

S. No.	Particular	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
1	Investment by Holding Company				
	SAEL Industries Limited	0.10	0.10	-	-
		0.10	0.10	-	-
2	Other financial liabilities				
	SAEL Industries Limited	0.04	0.04	-	-
		0.04	0.04	-	-
3	Current borrowings				
	SAEL Industries Limited	146.16	-	-	-
		146.16	-	-	-

III) Transactions and balances with related parties eliminated on consolidation of group entities in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

SAEL Solar P Sixteen Private Limited

Transaction during the period/year:

S. No.	Particular	For the three months ended 30 June 2025	For the period from 08 January 2025 to 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
1	Investment by Holding Company				
	SAEL Industries Limited	-	0.10	-	-
		-	0.10	-	-
2	Current borrowings taken				
	SAEL Industries Limited	561.02	250.04	-	-
		561.02	250.04	-	-

Outstanding balances at the year/ period end

S. No.	Particular	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
1	Investment by Holding Company				
	SAEL Industries Limited	0.10	0.10	-	-
		0.10	0.10	-	-
2	Current borrowings				
	SAEL Industries Limited	811.06	250.04	-	-
		811.06	250.04	-	-

SAEL Solar P12 Private Limited

Transaction during the period/year:

S. No.	Particular	For the three months ended 30 June 2025	For the period from 02 August 2024 to 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
1	Investment by Holding Company				
	SAEL Industries Limited	-	0.10	-	-
		-	0.10	-	-
2	Expense incurred for the Company by				
	SAEL Industries Limited	0.02	0.02	-	-
		0.02	0.02	-	-

Outstanding balances at the year/ period end

S. No.	Particular	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
1	Investment by Holding Company				
	SAEL Industries Limited	0.10	0.10	-	-
		0.10	0.10	-	-
2	Other financial liabilities (current)				
	SAEL Industries Limited	0.04	0.02	-	-
		0.04	0.02	-	-

Laxjeet Renewable Energy Private Limited

Transaction during the period/year:

S. No.	Particular	For the three months ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
1	Current loan given				
	SAEL Industries Limited	-	-	-	60.66
		-	-	-	60.66
2	Receipt of current loan				
	SAEL Industries Limited	-	50.99	9.67	-
		-	50.99	9.67	-
3	Services taken				
	SAEL Limited	-	-	-	0.05
	SAEL Industries Limited	-	-	-	0.16
		-	-	-	0.21
4	Expense incurred by the Company for				
	Sunfree Paschim Renewable Energy Private Limited	-	-	4.00	-
	Canal Solar Energy Private Limited	-	-	2.00	-
	SAEL Industries Limited	5.00	3.61	-	-
	SAEL Limited	-	-	-	2.15
		5.00	3.61	6.00	2.15
5	Non-current borrowings				
	SAEL Limited	-	120.63	-	-
		-	120.63	-	-

III) Transactions and balances with related parties eliminated on consolidation of group entities in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

S. No.	Particular	For the three months ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
6	Finance costs				
	SAEL Limited	1.79	4.99	-	-
		1.79	4.99	-	-
7	Repayment of Loan taken from related parties				
	SAEL Limited	39.60	40.73	-	-
		39.60	40.73	-	-
8	Other expenses				
	SAEL Limited	12.39	-	-	-
		12.39	-	-	-

Outstanding balances at the year/ period end

S. No.	Particular	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
1	Non current borrowings				
	SAEL Limited	54.47	79.90	-	-
		54.47	79.90	-	-
2	Contribution received(net of tax)				
	SAEL Limited	33.01	33.01	-	-
		33.01	33.01	-	-
3	Current loans				
	SAEL Industries Limited	-	-	52.53	60.50
		-	-	52.53	60.50
4	Other financial assets (current)				
	SAEL Limited	-	-	0.17	2.15
	Sunfree Paschim Renewable Energy Private Limited	-	-	4.00	-
	Canal Solar Energy Private Limited	-	-	2.00	-
	SAEL Industries Limited	8.61	3.61	-	-
		8.61	3.61	6.17	2.15
5	Other financial liabilities (current)				
	SAEL Limited	36.12	-	-	0.05
	SAEL Industries Limited	-	-	-	0.16
		36.12	-	-	0.21

SAEL Solar P6 Private Limited

Transaction during the period/year:

S. No.	Particulars	For the three months ended 30 June 2025	For the year ended 31 March 2025	For the period from 07 August 2023 to 31 March 2024	For the year ended 31 March 2023
1	Land purchase				
	SAEL Solar P8 Private Limited	-	-	15.30	-
	SAEL Solar P7 Private Limited	-	-	13.10	-
		-	-	28.40	-
2	Purchase of raw material				
	SAEL Solar Mfg. Private Limited	1.56	416.84	12.61	-
	Others	-	0.08	-	-
		1.56	416.92	12.61	-
3	Expense incurred for the Company by				
	SAEL Industries Limited	2,681.90	4,415.73	-	-
		2,681.90	4,415.73	-	-
4	Revenue from sale of product				
	SAEL Industries Limited	9,043.17	14,013.09	-	-
	Others	2.13	36.16	-	-
		9,045.30	14,049.25	-	-
5	Issue of equity shares				
	SAEL Industries Limited	-	-	160.10	-
		-	-	160.10	-
6	Non current borrowings				
	SAEL Industries Limited	-	2,274.66	732.00	-
		-	2,274.66	732.00	-
7	Purchase of property plant and equipment				
	SAEL Industries Limited	-	237.50	-	-
		-	237.50	-	-
8	Finance costs				
	SAEL Industries Limited	50.48	106.90	45.33	-
		50.48	106.90	45.33	-

III) Transactions and balances with related parties eliminated on consolidation of group entities in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

Outstanding balances at the year/ period end:

S. No.	Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
1	Non-current borrowings				
	SAEL Industries Limited	2,069.84	2,019.27	500.60	-
		2,069.84	2,019.27	500.60	-
2	Other assets (non current)				
	SAEL Industries Limited	-	-	400.00	-
		-	-	400.00	-
3	Contribution received (net of tax)				
	SAEL Industries Limited	989.44	989.44	229.87	-
		989.44	989.44	229.87	-
4	Investment by Holding Company				
	SAEL Industries Limited	160.10	160.10	160.10	-
		160.10	160.10	160.10	-
5	Trade receivable				
	SAEL Industries Limited	7,359.36	3,785.87	-	-
	Others	-	4.55	-	-
		7,359.36	3,790.42	-	-
6	Trade payable				
	SAEL Solar Mfg. Private Limited	86.75	84.51	14.48	-
	Others	0.08	0.08	-	-
		86.83	84.59	14.48	-
7	Payables for land purchase				
	SAEL Solar P8 Private Limited	-	-	0.15	-
	SAEL Solar P7 Private Limited	-	-	0.13	-
		-	-	0.28	-

Chattargarh Renewable Energy Private Limited

Transaction during the period/year:

S. No.	Particular	For the three months ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the period 02 February 2022 to 31 March 2023
1	Current borrowings taken				
	Universal Biomass Energy Private Limited	-	-	-	290.23
	SAEL Industries Limited	78.86	72.27	-	10.00
		78.86	72.27	-	300.23
2	Non current borrowings taken				
	Universal Biomass Energy Private Limited	-	-	488.00	-
		-	-	488.00	-
3	Payment of current borrowings				
	Universal Biomass Energy Private Limited	-	-	298.48	-
		-	-	298.48	-
4	Purchase of property, plant and equipment				
	SAEL Industries Limited	-	581.14	1,109.89	-
		-	581.14	1,109.89	-
5	Expenses incurred on behalf of the Company				
	SAEL Industries Limited	72.27	48.74	32.22	4.81
		72.27	48.74	32.22	4.81
6	Purchase of raw material				
	SAEL Industries Limited	19.30	260.24	-	-
		19.30	260.24	-	-
7	Other expenses				
	KTA Power Private Limited	0.15	0.15	-	-
		0.15	0.15	-	-
8	Expense incurred for the Company by				
	SAEL Limited	-	-	-	3.97
	Universal Biomass Energy Private Limited	-	-	-	8.25
		-	-	-	12.22
9	Other income				
	SAEL Industries Limited	0.02	0.07	-	-
		0.02	0.07	-	-
10	Current loan given				
	SAEL Industries Limited	-	-	-	90.00
		-	-	-	90.00
11	Receipt of current loan				
	SAEL Industries Limited	-	-	90.00	-
		-	-	90.00	-

III) Transactions and balances with related parties eliminated on consolidation of group entities in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

S. No.	Particular	For the three months ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the period 02 February 2022 to 31 March 2023
12	Expense incurred by the Company for				
	SAEL Limited	-	-	11.38	-
		-	-	11.38	-
13	Finance costs				
	Universal Biomass Energy private limited	9.20	33.33	31.55	-
		9.20	33.33	31.55	-

Outstanding balances at the period/year end:

S. No.	Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
1	Current borrowings				
	SAEL Industries Limited	161.13	72.27	-	13.97
	Universal Biomass Energy Private Limited	-	-	-	298.48
		161.13	72.27	-	312.45
2	Current loan				
	SAEL Industries Limited	-	-	-	90.00
		-	-	-	90.00
3	Non current borrowings				
	Universal Biomass Energy Private Limited	377.16	367.89	334.56	-
		377.16	367.89	334.56	-
4	Other financial assets (current)				
	SAEL Limited	11.38	11.38	11.38	-
	SAEL Industries Limited	408.82	408.82	-	-
		420.20	420.20	11.38	-
5	Other financial liabilities (current)				
	SAEL Industries Limited	-	-	32.22	-
		-	-	32.22	-
6	Contribution received (net of tax)				
	SAEL Industries Limited	18.87	18.87	-	-
	Universal Biomass Energy Private Limited	138.43	138.43	184.99	-
		157.30	157.30	184.99	-
7	Other assets (current)				
	SAEL Industries Limited	227.15	-	-	-
	Others	0.12	-	-	-
		227.27	-	-	-

Sardarshahar Agri Energy Private Limited

Transaction during the period/year:

S. No.	Particular	For the three months ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
1	Current borrowings taken				
	SAEL Limited	-	-	-	327.61
	SAEL Industries Limited	119.80	-	-	-
		119.80	-	-	327.61
2	Payment of current borrowings				
	SAEL Limited	-	-	327.61	-
		-	-	327.61	-
3	Non current borrowings taken				
	SAEL Limited	-	-	505.87	-
		-	-	505.87	-
4	Purchase of property, plant and equipment				
	SAEL Industries Limited	-	637.52	1,052.11	-
		-	637.52	1,052.11	-
5	Finance costs				
	SAEL Limited	9.50	34.55	31.41	-
		9.50	34.55	31.41	-
6	Current loan given				
	SAEL Industries Limited	-	-	89.12	100.00
		-	-	89.12	100.00
7	Receipt of current loans				
	SAEL Industries Limited	-	189.12	-	-
		-	189.12	-	-

III) Transactions and balances with related parties eliminated on consolidation of group entities in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

S. No.	Particular	For the three months ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
8	Expense incurred for the Company by				
	SAEL Limited	-	-	-	17.60
	SAEL Industries Limited	3.17	-	-	-
	TNA Renewable Energy Private limited	3.84	-	-	-
		7.01	-	-	17.60
9	Cost of material consumed				
	SAEL Industries Limited	11.78	112.94	-	-
		11.78	112.94	-	-

Outstanding balances at the period/year end:

S. No.	Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
1	Non current borrowings				
	SAEL Limited	389.57	380.07	345.52	327.61
		389.57	380.07	345.52	327.61
2	Contributions received (net of tax)				
	SAEL Limited	143.52	143.50	141.91	-
	SAEL Industries Limited	19.45	19.45	-	-
		162.97	162.95	141.91	-
3	Current loans				
	SAEL Industries Limited	-	-	189.12	100.00
		-	-	189.12	100.00
4	Other financial liabilities (current)				
	SAEL Industries Limited	285.56	282.35	-	-
		285.56	282.35	-	-
5	Other financial assets (current)				
	TNA Renewable Energy Private Limited	3.93	-	-	-
	Others	0.12	-	-	-
		4.05	-	-	-
6	Other assets (current)				
	SAEL Industries Limited	98.22	-	-	-
		98.22	-	-	-
7	Short term borrowings				
	SAEL Industries Limited	119.72	-	-	-
		119.72	-	-	-

SAEL Solar P15 Private Limited

Transaction during the period/year:

S. No.	Particular	For the three months ended 30 June 2025	For the period from 26 July 2024 to 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
1	Investment by Holding Company				
	SAEL Industries Limited	-	0.10	-	-
		-	0.10	-	-
2	Current borrowings taken				
	SAEL Industries Limited	229.57	65.74	-	-
		229.57	65.74	-	-

Outstanding balances at the period/year end:

S. No.	Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
1	Investment by Holding Company				
	SAEL Industries Limited	0.10	0.10	-	-
		0.10	0.10	-	-
2	Current borrowings				
	SAEL Industries Limited	295.32	65.74	-	-
		295.32	65.74	-	-

III) Transactions and balances with related parties eliminated on consolidation of group entities in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

SAEL Solar P11 Private Limited

Transaction during the period/year:

S. No.	Particular	For the three months ended 30 June 2025	For the period from 02 August 2024 to 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
1	Investment by Holding Company				
	SAEL Industries Limited	-	0.10	-	-
		-	0.10	-	-
2	Current borrowings taken				
	SAEL Industries Limited	84.80	95.36	-	-
		84.80	95.36	-	-

Outstanding balances at the period/year end:

S. No.	Particular	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
1	Investment by Holding Company				
	SAEL Industries Limited	0.10	0.10	-	-
		0.10	0.10	-	-
2	Current borrowing				
	SAEL Industries Limited	180.16	95.36	-	-
		180.16	95.36	-	-

SAEL Solar P Twenty Private Limited

Transaction during the period/year:

S. No.	Particular	For the three months ended 30 June 2025	For the period from 19 March 2025 to 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
1	Investment by Holding Company				
	SAEL Industries Limited	-	0.10	-	-
		-	0.10	-	-
2	Expense incurred for the Company by				
	SAEL Industries Limited	0.09	-	-	-
		0.09	-	-	-

Outstanding balances at the period/year end:

S. No.	Particular	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
1	Investment by Holding Company				
	SAEL Industries Limited	0.10	0.10	-	-
		0.10	0.10	-	-
2	Other financial liabilities (current)				
	SAEL Industries Limited	0.09	-	-	-
		0.09	-	-	-

SAEL Solar P Nineteen Private Limited

Transaction during the period/year:

S. No.	Particular	For the three months ended 30 June 2025	For the period from 13 March 2025 to 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
1	Investment by Holding Company				
	SAEL Industries Limited	-	0.10	-	-
		-	0.10	-	-
2	Expense incurred for the Company by				
	SAEL Industries Limited	0.07	-	-	-
		0.07	-	-	-

Outstanding balances at the period/year end:

S. No.	Particular	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
1	Investment by Holding Company				
	SAEL Industries Limited	0.10	0.10	-	-
		0.10	0.10	-	-
2	Other financial liabilities (current)				
	SAEL Industries Limited	0.07	-	-	-
		0.07	-	-	-

III) Transactions and balances with related parties eliminated on consolidation of group entities in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

SAEL Solar P Eighteen Private Limited

Transaction during the period/year:

S. No.	Particular	For the three months ended 30 June 2025	For the period from 18 March 2025 to 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
1	Investment by Holding Company				
	SAEL Industries Limited	-	0.10	-	-
		-	0.10	-	-
2	Expense incurred for the Company by				
	SAEL Industries Limited	0.07	-	-	-
		0.07	-	-	-

Outstanding balances at the period/year end:

S. No.	Particular	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
1	Investment by Holding Company				
	SAEL Industries Limited	0.10	0.10	-	-
		0.10	0.10	-	-
2	Other financial liabilities (current)				
	SAEL Industries Limited	0.07	-	-	-
		0.07	-	-	-

Native Power Private Limited

Transaction during the period/year:

S. No.	Particular	For the three months ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
1	Current borrowing				
	SAEL Limited	0.02	0.09	1.51	0.01
		0.02	0.09	1.51	0.01

Outstanding balances at the period/year end:

S. No.	Particular	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
1	Investment by Holding Company				
	SAEL Limited	0.10	0.10	0.10	0.10
		0.10	0.10	0.10	0.10
2	Current borrowings				
	SAEL Limited	1.64	1.62	1.53	0.03
		1.64	1.62	1.53	0.03

Sunfree Energy Private Limited

Transaction during the period/year:

S. No.	Particular	For the three months ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
1	Current borrowings				
	SAEL Limited	425.50	278.77	16.55	-
	SAEL Industries Limited	425.00	425.00	-	-
	Universal Biomass Energy Private Limited	-	2,044.50	-	-
		850.50	2,748.27	16.55	-
2	Non-current loan given				
	Sunfree Energy RJP1 Private Limited	425.00	1,577.50	16.45	-
		425.00	1,577.50	16.45	-
3	Investment made in subsidiary				
	Sunfree Energy RJP1 Private Limited	-	1,152.00	0.10	-
		-	1,152.00	0.10	-
4	Interest income				
	Sunfree Energy RJP1 Private Limited	10.22	19.52	1.02	-
		10.22	19.52	1.02	-
5	Finance cost				
	Universal Biomass Energy Private Limited	13.05	32.58	-	-
	SAEL Limited	4.76	17.32	-	-
		17.81	49.90	-	-
6	Payment of current borrowings				
	SAEL Limited	-	18.77	-	-
		-	18.77	-	-

III) Transactions and balances with related parties eliminated on consolidation of group entities in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

Outstanding balances at the period/year end:

S. No.	Particular	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
1	Investment in subsidiary				
	Sunfree Energy RJP1 Private Limited	1,152.10	1,152.10	0.10	-
		1,152.10	1,152.10	0.10	-
2	Value of deemed investment accounted in terms of fair valuation (IND AS 109)				
	Sunfree Energy RJP1 Private Limited	1,207.63	1,207.63	-	-
		1,207.63	1,207.63	-	-
3	Non-current loans				
	Sunfree Energy RJP1 Private Limited	419.11	408.88	-	-
		419.11	408.88	-	-
4	Contributions received				
	SAEL Limited	266.98	105.68	-	-
	Universal Biomass Energy Private Limited	1,393.76	1,555.06	-	-
		1,660.74	1,660.74	-	-
5	Current borrowings				
	SAEL Limited	425.50	-	18.77	2.22
	SAEL Industries Limited	425.00	425.00	-	-
	Universal Biomass Energy Private Limited	535.07	522.02	-	-
		1,385.57	947.02	18.77	2.22

SAEL Engineering Private Limited

Transaction during the period/year:

S. No.	Particular	For the three months ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
1	Current borrowings taken				
	SAEL Industries Limited	-	478.96	-	-
		-	478.96	-	-
2	Expense incurred for the Company by				
	SAEL Limited	2.05	-	2.32	-
	Universal Biomass Energy Private Limited	-	-	2.32	-
		2.05	-	4.64	-
3	Purchase of property, plant and equipment				
	SAEL Limited	-	-	25.21	-
	SAEL Industries Limited	-	-	70.22	-
	SAEL Solar Mfg. Private Limited	-	-	25.93	-
		-	-	121.36	-
4	Revenue from operations				
	SAEL Industries Limited	-	170.38	73.81	-
	SAEL Kaithal Renewable Energy Private Limited	0.58	1.08	-	-
	Others	-	4.21	-	-
		0.58	175.67	73.81	-
5	Payment current borrowings taken				
	SAEL Industries Limited	47.12	-	-	-
		47.12	-	-	-

III) Transactions and balances with related parties eliminated on consolidation of group entities in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

Outstanding balances at the period/year end:

S. No.	Particular	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
1	Investment by Holding Company				
	SAEL Industries Limited	0.10	0.10	0.10	0.10
		0.10	0.10	0.10	0.10
2	Other financial liabilities (current)				
	SAEL Limited	2.05	-	25.16	-
	SAEL Industries Limited	479.18	215.10	-	-
		481.23	215.10	25.16	-
3	Trade receivables				
	SAEL Industries Limited	244.19	244.19	73.81	-
	SAEL Solar Mfg. Private Limited	0.12	0.12	29.66	-
	Others	7.80	7.80	-	-
		252.11	252.11	103.47	-
4	Other financial assets (current)				
	SAEL Industries Limited	-	-	50.00	50.00
	SAEL Limited	-	-	-	73.53
	Others	-	-	-	1.24
		-	-	50.00	124.77
5	Other liabilities (current)				
	SAEL Kaithal Renewable Energy Private Limited	2.67	2.67	-	-
		2.67	2.67	-	-
6	Other assets (current)				
	SAEL Limited	-	1.27	-	-
		-	1.27	-	-

SAEL EV Infra Private Limited

Transaction during the period/year:

S. No.	Particular	For the three months ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
1	Investment by Holding Company				
	SAEL Limited	-	-	-	0.10
		-	-	-	0.10
2	Non-current borrowings taken				
	SAEL Limited	-	-	-	0.70
		-	-	-	0.70
3	Payment of non-current borrowings				
	SAEL Limited	-	0.70	-	-
		-	0.70	-	-

Outstanding balances at the period/year end:

S. No.	Particular	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
1	Investment by Holding Company				
	SAEL Limited	0.10	0.10	0.10	0.10
		0.10	0.10	0.10	0.10
2	Non-current borrowings				
	SAEL Limited	-	-	0.70	0.70
		-	-	0.70	0.70

SAEL Solar P14 Private Limited

Transaction during the period/year:

S. No.	Particular	For the three months ended 30 June 2025	For the period ended 06 August 2024 to 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
1	Investment by Holding Company				
	SAEL Industries Limited	-	0.10	-	-
		-	0.10	-	-
2	Expense incurred for the Company by				
	SAEL Industries Limited	0.01	0.06	-	-
		0.01	0.06	-	-

Outstanding balances at the period/year end:

S. No.	Particular	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
1	Investment by Holding Company				
	SAEL Industries Limited	0.10	0.10	-	-
		0.10	0.10	-	-
2	Other financial liabilities (current)				
	SAEL Industries Limited	0.07	0.06	-	-
		0.07	0.06	-	-

III) Transactions and balances with related parties eliminated on consolidation of group entities in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

Urjanidhi Solar Private Limited*

Transaction during the period/year:

S. No.	Particular	For the three months ended 30 June 2025	For the period ended 06 August 2024 to 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
1	Investment by Holding Company				
	SAEL Industries Limited	-	-	0.10	-
		-	-	0.10	-

Outstanding balances at the period/year end:

S. No.	Particular	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
1	Investment by Holding Company				
	SAEL Industries Limited	-	0.10	0.10	-
		-	0.10	0.10	-

*Cease to exist w.e.f 25 April 2025

SAEL Power Private Limited*

Transaction during the period/year:

S. No.	Particular	For the three months ended 30 June 2025	For the period ended 06 August 2024 to 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
1	Non-current borrowings				
	SAEL Industries Limited	-	-	0.06	0.04
		-	-	0.06	0.04

Outstanding balances at the period/year end:

S. No.	Particular	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
1	Investment by Holding Company				
	SAEL Industries Limited	-	0.10	0.10	0.10
		-	0.10	0.10	0.10

*Cease to exist w.e.f 23 April 2025

SAEL Solar India Private Limited*

Transaction during the period/year:

S. No.	Particular	For the three months ended 30 June 2025	For the period ended 06 August 2024 to 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
1	Non-current borrowings				
	SAEL Industries Limited	-	-	0.06	0.06
		-	-	0.06	0.06

Outstanding balances at the period/year end:

S. No.	Particular	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
1	Investment by Holding Company				
	SAEL Industries Limited	-	0.10	0.10	0.10
		-	0.10	0.10	0.10

*Cease to exist w.e.f 05 May 2025

SAEL International Limited*

Outstanding balances at the period/year end:

S. No.	Particular	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
1	Investment by Holding Company				
	SAEL Industries Limited	70.68	70.68	70.68	70.68
		70.68	70.68	70.68	70.68

*Cease to exist w.e.f 05 September 2025

42 Segment analysis

Board of Directors currently identifies the Group's into power generation as its operating segments (refer note 2.28). The Group's Chief Operating Decision Maker (CODM) is its chief executives monitors the performance of this operating segments as well as deciding on the allocation of resources to them. Segmental performance is monitored using adjusted segment operating results.

Ind AS 108 'Operating Segments' requires the amount of each operating segment item to be disclosed using the measures reported to the chief operating decision maker (i.e. based on internal management information).

The Board of Directors of Group takes decisions in respect of allocation of resources and assesses the performance basis the reports/ information provided by functional heads and is thus considered to be the Chief Operating Decision Maker (CODM). The operating segments are based on Group internal reporting structure and the manner in which operating results are reviewed by the CODM.

The Group has all its operations in India and engaged in the business of supplying of electricity and other products using solar, fossil and alternate source of energy. Accordingly, the Group's activities/business is reviewed regularly from an overall business perspective, rather than reviewing its services as individual standalone components.

Based on the dominant source and nature of risks and returns of the Group, management has identified its business segment as its primary reporting format.

Since The Group operates in India (geographic regions) all non-current assets are on their physical locations in India only.

The Group for the period 25 April 2022 to 31 December 2022 was also engaged in warehousing business and agri business ("Others") apart from renewable power generation ("Power"). The same has been identified and disclosed as reportable segment as under, however the warehousing business and agri business ("Others" segment has been reported only for the period 22 July 2022 till 31 December 2022 as Scheme of arrangement between the SAEL Industries Limited ("Holding Company"), SAEL Limited ("Subsidiary of Holding Company") and Sapphire Agri and Warehousing Private Limited was entered effective from 01 January 2023. Accordingly, as on 31 March 2025, 31 March 2024 and 31 March 2023, there is no other segment within the Group, hence no reporting has been made.

The disclosure relating to performance of relevant segments for the period ended 31 March 2023 has been stated below:

Particulars	Power	Others*	Total
Income			
Segment revenue	3,889.33	16,622.65	20,511.98
Other income	91.90	30.52	122.42
Total income	3,981.23	16,653.17	20,634.40
Less: Income pertaining to discontinued operations	-	16,653.17	-
Total income from continuing operations	3,981.23	-	3,981.23
Segment results from operations	(222.95)	733.00	510.05
Operating profit/(loss)			
Less: Finance costs	983.41	542.29	1,525.70
Loss before tax from continuing operations	(1,206.36)	-	(1,206.36)
Less: Tax expense/(credit)	(360.22)	-	(360.22)
Loss after tax from continuing operations	(846.14)	-	(846.14)
Profit before tax pertaining to discontinued operations	-	190.71	190.71
Less: Tax expense	-	55.28	55.28
Profit after tax after discontinued operations	-	135.43	135.43
Other comprehensive income	(0.08)	-	-
Total comprehensive income	(846.22)	-	-

*The amount in 'others' segment comprises the amount of discontinued operations for the period from 25 April 2022 to 31 December 2022. Refer note 49 for the Scheme of arrangement between the SAEL Industries Limited ('Holding Company'), SAEL Limited ('Subsidiary of Holding Company') and Sapphire Agri and Warehousing Private Limited.

Information about major customers:

Particulars	For the three months ended 30 June 2025		For the year 31 March 2025		For the year 31 March 2024		For the period from 25 April 2022 to 31 March 2023	
	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue
Punjab State Power Corporation Limited	1,082.16	41%	3,778.19	57%	3,153.71	56%	1,830.39	47%
Uttar Pradesh Power Corporation Limited	307.45	12%	1,165.73	18%	1,109.92	20%	815.75	21%
Haryana Power Purchase Centre	227.70	9%	713.26	11%	625.88	11%	449.98	12%
Rajasthan Urja Vikas Nigam Limited	747.31	29%	362.16	5%	-	-	-	-

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43 Earnings per share

Both the basic and diluted earnings per share have been calculated using the loss attributable to shareholders of the Holding Company as the numerator, i.e. no adjustments to loss were necessary.
The reconciliation of the weighted average number of shares for the purposes of diluted earnings per share to the weighted average number of ordinary shares used in the calculation of basic earnings per share is as follows:

Particulars	For the three months ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the period from 25 April 2022 to 31 March 2023
Net loss attributable to the shareholders	(583.11)	(2,809.48)	(2,671.41)	(846.14)
Profit pertaining to discontinued operations	-	-	-	135.44
Number of equity shares at the beginning of the period/year	49,354,297	46,129,297	46,129,197	-
Add: Share issued during the period/year	-	3,225,000	100	46,129,197
Total number of shares outstanding post issue	49,354,297	49,354,297	46,129,297	46,129,197
Weighted average number of shares issued during the period/year	-	556,644	12	-
Weighted average number of shares used in basic and diluted earning per share*	49,354,297	46,685,941	46,129,209	34,124,248
Total number of shares outstanding post stock split in the ratio of 1:2 (absolute)^	98,708,594	93,371,882	92,258,419	68,248,496
Add: Impact of bonus shares issued subsequent to period end in the ratio of 1:12 (absolute)^	1,184,503,128	1,120,462,580	1,107,101,024	818,981,952
Total weighted average number of shares as at period/year end	1,283,211,722	1,213,834,462	1,199,359,443	887,230,448
Weighted average number of preference shares	30,098,548	26,779,644	11,345,433	936,646
Basic and diluted earning per share from continuing operations	(0.45)	(2.31)	(2.23)	(0.95)
Basic and diluted earning per share from discontinuing operations	-	-	-	1.32
Basic and diluted earning per share from continuing and discontinuing operations	(0.45)	(2.31)	(2.23)	0.37

*The Group has not taken effect of compulsory convertible preference shares while computing diluted earning per share as the instrument is variable in nature and without any fixed to fixed conversion feature and the same depends upon valuation which is derived on the basis of a formula at the entry valuation date however the same will change depending upon the secured obligations paid till the date of conversion, therefore the future obligations to be settled cannot be settled as at the signing date.

^The impact of events mentioned in note 55 in relation to stock split and bonus shares has been considered retrospectively for the purpose of calculation of basic and diluted earning per share for current year and previous years.

44 Details of assets pledged*

The carrying amounts of assets pledged as security for current and non-current borrowings are:

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Current				
Inventories	4,081.89	4,720.87	2,179.62	1,642.68
Investments	741.96	547.00	7.93	5.71
Loans	5,848.30	1,409.46	1,115.22	-
Trade receivables	12,598.13	11,372.38	2,105.72	783.65
Cash and cash equivalents	1,354.79	2,160.34	552.82	3,712.44
Other bank balances	1,913.38	2,236.24	1,631.59	651.20
Other financial assets	2,341.02	3,919.58	939.67	394.31
Other current assets	8,743.16	6,224.02	1,991.02	299.72
Total	37,622.63	32,589.89	10,523.59	7,489.71
Non-current				
Property, plant and equipment	32,443.69	29,129.46	15,291.07	12,259.51
Right-of-use assets	5,118.46	2,525.12	9.15	-
Capital work-in-progress	71,623.34	60,695.97	9,432.74	1,143.49
Investments	16,499.94	16,499.94	4,381.23	8,617.80
Loans	10,793.99	10,652.65	4,098.62	6,943.09
Other financial assets	3,724.04	3,541.90	165.05	158.83
Other non current assets	18,133.11	24,564.40	503.15	674.89
Total	158,336.57	147,609.44	33,881.01	29,797.61

*Assets are disclosed above at standalone level without taking impact of inter-company eliminations.

45 Expenditure incurred during construction period

The expenditure incidental to the setting up of the project is included in capital work in progress (CWIP) which is apportioned to the assets on completion of the project and commencement of commercial operations. The Group has capitalised the following expenses to the cost of fixed asset/ capital work-in-progress:

Particulars	For the three months ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the period from 25 April 2022 to 31 March 2023
Opening balance	4,784.78	876.14	64.69	-
Finance costs	1,433.77	2,592.45	274.65	72.56
Rates & taxes	257.44	589.62	150.66	0.43
Employee benefit expense	234.21	818.44	112.83	20.94
Depreciation and amortisation expense	215.24	502.52	4.24	1.92
Cost of material consumed	157.39	276.44	-	-
Power & fuel	90.23	2.58	12.38	-
Legal & professional charges	34.18	69.35	20.31	0.55
Consumption of stores & spares	23.81	18.02	-	-
Bank charges	3.88	49.73	100.74	0.99
Repairs & maintenance	5.72	45.56	14.12	1.64
Rent & hire charges	2.07	240.48	5.14	0.91
Security services	-	5.56	0.42	-
Insurance	11.12	4.82	6.02	2.47
Travelling and conveyance	6.95	17.52	2.54	1.56
Asset retirement obligation	3.11	20.87	-	-
Miscellaneous expense	61.95	219.03	146.23	109.35
Total	7,325.85	6,349.13	914.97	213.32
Less: amount written off during the year	-	(2.05)	-	-
Less: transfer to property, plant and equipment	(47.04)	(1,562.30)	(36.04)	(148.63)
Less: miscellaneous income	(37.65)	-	(2.79)	-
Net amount included in capital work in progress	7,241.16	4,784.78	876.14	64.69

46 Reconciliation of liabilities from financing activities pursuant to Ind AS-7 Statement of Cash Flows:

30 June 2025

Particulars	As at 31 March 2025	Cash flows		Non cash changes	As at 30 June 2025
		Additions	Payments		
Long-term borrowings (including current maturities)	77,285.63	16,596.96	(27.76)	0.01	93,854.84
Other financial liability (CCPS)	14,363.72	-	-	376.52	14,740.24
Lease liabilities (including current maturities)	3,140.14	-	(877.55)	261.47	2,524.06
Short-term borrowings (net)	4,334.68	1,037.94	-	-	5,372.62
Interest accrued on borrowings	485.21	-	(247.80)	842.96	1,080.37
Total liabilities from financing activities	99,609.38	17,634.90	(1,153.11)	1,480.96	117,572.13

31 March 2025

Particulars	As at 31 March 2024	Cash flows		Non cash changes	As at 31 March 2025
		Additions	Payments		
Long-term borrowings (including current maturities)	20,657.32	70,867.20	(14,238.89)	-	77,285.63
Other financial liability (CCPS)	10,294.76	2,765.50	-	1,303.46	14,363.72
Lease liabilities (including current maturities)	2,413.12	-	(2,018.64)	2,745.66	3,140.14
Short-term borrowings (net)*	1,491.34	3,431.63	-	(588.29)	4,334.68
Adjustment pursuant to the scheme (refer note 49)	-	-	(588.30)	588.30	-
Interest accrued on borrowings	89.06	-	(5,493.36)	5,889.51	485.21
Total liabilities from financing activities	34,945.60	77,064.33	(22,339.19)	9,938.64	99,609.38

31 March 2024

Particulars	As at 31 March 2023	Cash flows		Non cash changes	As at 31 March 2024
		Additions	Payments		
Long-term borrowings (including current maturities)	15,372.41	8,382.80	(3,107.76)	9.87	20,657.32
Other financial liability (CCPS)	3,318.80	6,018.00	-	957.96	10,294.76
Lease liabilities (including current maturities)	41.55	-	(981.41)	3,352.98	2,413.12
Short-term borrowings (net)*	1,185.11	320.66	-	(14.43)	1,491.34
Adjustment pursuant to the scheme (refer note 49)	-	-	(14.43)	14.43	-
Interest accrued on borrowings	7.34	-	(1,416.27)	1,497.99	89.06
Total liabilities from financing activities	19,925.21	14,721.46	(5,519.87)	5,818.80	34,945.60

31 March 2023

Particulars	As at 25 April 2022	Cash flows		Non cash changes	As at 31 March 2023
		Additions	Payments		
Long-term borrowings (including current maturities)	-	13,818.00	(7,149.58)	8,703.99	15,372.41
Other financial liability (CCPS)	-	3,256.00	-	62.80	3,318.80
Lease liabilities (including current maturities)	-	-	(7.74)	49.29	41.55
Short-term borrowings (net)*	-	-	(32.30)	1,217.41	1,185.11
Adjustment pursuant to the scheme (refer note 49)	-	-	(1,414.55)	1,414.55	-
Interest accrued on borrowings	-	-	(983.41)	990.75	7.34
Total liabilities from financing activities	-	17,074.00	(9,587.58)	12,438.79	19,925.21

*Includes impact of adjustment pursuant to the scheme (refer note 49)

Non-cash investing activities

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Acquisition of Right-of-use assets (net)	217.02	2,589.19	3,201.43	55.91
	217.02	2,589.19	3,201.43	55.91

47 Contingent liabilities and commitments

(i) Contingent liabilities

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Disputed demand for				
(i) Customs duty*	-	145.80	145.80	145.80
(ii) Income tax**	37.30	37.30	57.26	57.26
(iii) Others***	234.21	-	-	-
	589.62	501.21	521.17	203.06

*One of the entity of the Group had paid under protest amount 4.45 million as at 31 March 2025 (31 March 2024 : Rs. 4.45 million, 31 March 2023 : Rs. 4.45 million) against the custom duty, which has been received during the period ended 30 June 2025 as the entity belonging to the Group has won the case.

**One of the entity of the Group has paid under protest amount of Rs. 3.96 million (31 March 2025: 3.96 million, 31 March 2024: 3.96 million, 31 March 2023: 3.96 million) against the same demand. Further, the Department has adjusted Rs. 3.87 million, Rs. 2.11 million and Rs. 7.67 million against the refund order received for Assessment Year 2020-2021, 2024-2025 and 2023-2024 dated 20 March 2024, 12 December 2024 and 25 March 2024 respectively for Assessment Year 2019-2020.

***One of the entity in the Group had signed a Power purchase agreement with Punjab State Power Corporation Limited (PSPCL) for the supply of power for a period of 30 years for its power plant of 14.5 MW at agreed tariff rates. As per relevant clauses of the PPA, the tariff for one of the entity of the Group's project is required to be redetermined upon expiry of its initial tariff period of 13 years i.e. 25 November 2023 in consonance with the prevailing market trend/prices. Pursual to this, Punjab State Electricity Regulatory Commission reduced the tariff for the period beyond the expiry of the initial tariff period of 13 years leading to a demand of Rs 234.21 million.

The entity comprising of the Group has filed a writ petition against the said order on 3 September 2025 which was admitted and the above order has been stayed till next hearing.

All the matters above are subject to legal proceedings in the ordinary course of business. The management is confident that its position to be upheld in the appeals pending before various appellate authorities and no liabilities could arise on the Group on account of these proceedings.

Notes:

- Further it is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings
- The amounts disclosed above represents the best possible estimates arrived at on the basis of available information and do include any penalty payable.
- The Group does not expect any reimbursements in respect of the above contingent liabilities

(ii) Capital commitment

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for	24,755.77	37,214.65	4,976.15	425.99
	24,755.77	37,214.65	4,976.15	425.99

(iii) Other commitment

The Group has an export obligation to the extent of Rs 318.11 millions (31 March 2025: Rs. 318.11 millions, 31 March 2024: Rs. 318.11 million and 31 March 2023: nil) on account of concessional rate of duty availed under EPCG license scheme on procurement of capital goods and the same is expected to be fulfilled by way of exports.

(iii) Corporate Guarantee issued by group entities:

As at 30 June 2025:

Borrower Entity	Nature of borrowing (Term Loan/Cash Credit)	Lender	Guarantor	Guarantee issued in favour of	Guaranteed Amount
Sunfree North East Renewable Energy Private Limited	Term Loan	Indian Bank	SAEL Limited	Indian Bank	600.00
SAEL Solar P6 Private Limited	Cash Credit		SAEL Industries Limited		1,700.00
SAEL RE Power Private Limited	Term Loan	Aseem Infrastructure Finance Limited	SAEL Industries Limited	Catalyst Trusteeship Limited	2,150.00
SAEL Solar P4 Private Limited	Term Loan	Bank of Baroda			3,000.00
		National Bank for Financing Infrastructure and Development			6,000.00
		India Infrastructure Finance Company Limited			4,500.00
		Tata Capital Limited			4,600.00
		Aditya Birla Finance Limited			2,000.00
SAEL Solar P5 Private Limited	Term Loan	National Bank for Financing Infrastructure and Development			5,000.00
		India Infrastructure Finance Company Limited			4,000.00
		Tata Capital Limited			4,190.00
		Aseem Infrastructure Finance Limited			2,750.00
SAEL Solar P6 Private Limited	Term Loan	Indian bank	SAEL Industries Limited	Indian Bank	3,198.30
Sunfree Energy RJP1 Private Limited	Term Loan	Punjab National Bank	Sunfree Energy Private Limited	Punjab National Bank	8,633.50
SAEL Solar MHP2 Private Limited	Term Loan	Indian Renewable Energy Development Agency	SAEL Industries Limited	Catalyst Trusteeship Limited	2,500.00
		Bank of Maharashtra			2,000.00
		Tata Capital Limited			6,500.00
KTA Power Private Limited	Term Loan	Asian Development Bank	SAEL Industries Limited	Asian Development Bank	1,519.80
TNA Renewable Energy Private Limited					1,519.80
VCA Power Private Limited					1,519.80
Chattargarh Renewable Energy Private Limited					1,464.00
Sardarshahar Agri Energy Private Limited					1,517.00
SAEL Solar MHP1 Private Limited	Term Loan	1)Asian Infrastructure Investment Bank 2)Société Générale 3)New Development Bank	SAEL Industries Limited	Catalyst Trusteeship Limited	11,424.00
KTA Power Private Limited	Cash Credit	ICICI Bank	SAEL Industries Limited	ICICI Bank	267.00
TNA Renewable Energy Private Limited	Cash Credit	ICICI Bank	SAEL Industries Limited	ICICI Bank	267.00
Chattargarh Renewable Energy Private Limited	Cash Credit	ICICI Bank	SAEL Industries Limited	ICICI Bank	267.00
Sardarshahar Agri Energy Private Limited	Cash Credit	ICICI Bank	SAEL Industries Limited	ICICI Bank	267.00
VCA Power Private Limited	Cash Credit	ICICI Bank	SAEL Industries Limited	ICICI Bank	267.00
					83,621.20

As at 31 March 2025:

Borrower Entity	Nature of borrowing (Term Loan/Cash Credit)	Lender	Guarantor	Guarantee issued in favour of	Guaranteed Amount
Chattargarh Renewable Energy Private Limited	Term Loan	Asian Development Bank	SAEL Industries Limited	Asian Development Bank	1,464.00
KTA Power Private Limited					1,519.80
TNA Renewable Energy Private Limited					1,519.80
VCA Power Private Limited					1,519.80
Sardarshahar Agri Energy Private Limited					1,517.00
SAEL Solar P5 Private Limited		Tata Capital Limited Aseem Infrastructure Finance Limited	SAEL Industries Limited	CATALYST Trusteeship Limited	17,940.00
SAEL Solar P6 Private Limited	Cash Credit	Indian Bank	SAEL Industries Limited	Indian Bank	1,734.00
	Term Loan			3,198.30	
SAEL RE Power Private Limited	Term Loan	Aseem Infrastructure Finance Limited		CATALYST Trusteeship Limited	2,150.00
SAEL Solar P4 Private Limited	Term Loan	Bank of Baroda	SAEL Industries Limited	CATALYST Trusteeship Limited	3,000.00
		India Infrastructure Finance Company Limited			6,000.00
		Tata Capital Limited			4,600.00
		National Bank for Financing Infrastructure and Development			4,500.00
Chattargarh Renewable Energy Private Limited	Cash Credit	ICICI Bank	SAEL Industries Limited	ICICI Bank	267.00
KTA Power Private Limited					267.00
Sardarshahar Agri Energy Private Limited					267.00
TNA Renewable Energy Private Limited					267.00
VCA Power Private Limited					267.00
SAEL Solar MHP2 Private Limited	Term Loan	Tata Capital Limited,IREDA, Bank of Maharashtra	SAEL Industries Limited	CATALYST Trusteeship Limited	11,000.00
SAEL Solar MHP1 Private Limited		1)Asian Infrastructure Investment Bank 2)Société Générale 3)New Development Bank	SAEL Industries Limited	CATALYST Trusteeship Limited	11,420.00
Sunfree North East Renewable Energy Private Limited		Indian Bank	SAEL Limited	Indian Bank	600.00
Sunfree Energy RJP1 Private Limited	Term Loan	Punjab National Bank	Sunfree Energy Private Limited	Punjab National Bank	8,633.50
83,651.20					

As at 31 March 2024:

Borrower Entity	Nature of borrowing (Term Loan/Cash Credit)	Lender	Guarantor	Guarantee issued in favour of	Guaranteed Amount
Chattargarh Renewable Energy Private Limited	Term Loan	Asian Development Bank	SAEL Industries Limited	Asian Development Bank	1,464.00
KTA Power Private Limited					1,519.80
TNA Renewable Energy Private Limited					1,519.80
VCA Power Private Limited					1,519.80
Sardarshahar Agri Energy Private Limited					1,517.00
Jasrasar Green Power Energy Private Limited	Term Loan	Punjab National Bank	SAEL Industries Limited	Punjab National Bank	1,434.00
Sunfree North East Renewable Energy Pvt. Ltd		Indian bank	SAEL Limited	Indian bank	611.30
SAEL Limited	Cash Credit	ICICI Bank	SAEL Industries Limited	ICICI Bank	550.00
Universal Biomass Energy Private Limited					200.00
SAEL Kaithal Renewable Energy Private Limited	Term Loan	UCO Bank	SAEL Industries Limited	UCO Bank	1,130.30
SAEL Solar P6 Private Limited	Cash Credit	Indian Bank	SAEL Industries Limited	Indian Bank	1,734.00
SAEL Solar P6 Private Limited	Term Loan	Indian Bank	SAEL Industries Limited	Indian Bank	3,198.30
SAEL Solar Solutions Private Limited	Term Loan	Punjab National Bank	SAEL Industries Limited	Punjab National Bank	1,730.00
SAEL Solar P5 Private Limited	Term Loan	Tata Capital Limited,AIFL	SAEL Industries Limited	Catalyst Trusteeship Limited	1,794.00
SAEL Solar P4 Private Limited	Term Loan	Tata Capital Limited	SAEL Industries Limited	Catalyst Trusteeship Limited	1,810.00
SAEL Limited	Cash Credit	ICICI Bank	Canal Solar Energy Private Limited	ICICI Bank	550.00
Universal Biomass Energy Private Limited			Canal Solar Energy Private Limited		200.00
SAEL Limited			Laxjeet Renewable Energy Private Limited		550.00
Universal Biomass Energy Private Limited			Laxjeet Renewable Energy Private Limited		200.00
SAEL Limited			Universal Biomass Energy Private Limited		550.00
Universal Biomass Energy Private Limited			SAEL Limited		200.00
SAEL Limited			Sunfree Paschim Renewable Energy Private Limited		550.00
Universal Biomass Energy Private Limited			Sunfree Paschim Renewable Energy Private Limited		200.00
SAEL Limited			Universal Biomass Energy Private Limited		970.00
SAEL Limited	Term Loan and Cash Credit	Bank of Baroda	Universal Biomass Energy Private Limited	Bank of Baroda	1,220.00
SAEL Limited	Cash Credit	Bank of Baroda	Universal Biomass Energy Private Limited	Bank of Baroda	400.00
Sunfree Paschim Renewable Energy Private Limited	Term Loan	Union Bank of India	SAEL Limited	Union Bank of India	650.00
					27,972.30

As at 31 March 2023:

Borrower Entity	Nature of borrowing (Term Loan/Cash Credit)	Lender	Guarantor	Guarantee issued in favour of	Guaranteed Amount
Chattargarh Renewable Energy Private Limited	Term Loan	Asian Development Bank	SAEL Industries Limited	Asian Development Bank	1,464.00
KTA Power Private Limited					1,519.80
TNA Renewable Energy Private Limited					1,519.80
VCA POWER PRIVATE LIMITED					1,519.80
Sardarshahar Agri Energy Private Limited					1,517.00
SAEL Solar P4 Private Limited	Term Loan	Tata Capital Limited	SAEL Industries Limited	Catalyst Trusteeship Limited	1,810.00
Sunfree North East Renewable Energy Pvt. Ltd	Term Loan	Indian bank	SAEL Industries Limited	Indian bank	17,940.00
SAEL Kaithal Renewable Energy Private Limited	Term Loan	UCO Bank	SAEL Industries Limited	UCO Bank	1,734.00
SAEL Limited	Term Loan	Bank of Baroda	Universal Biomass Energy Private Limited	Bank of Baroda	3,198.30
SAEL Limited	Term Loan Cash Credit	Bank of Baroda	Universal Biomass Energy Private Limited	Bank of Baroda	2,150.00
SAEL Limited	Cash Credit	Bank of Baroda	Universal Biomass Energy Private Limited	Bank of Baroda	267.00
Sunfree Paschim Renewable Energy Private Limited	Term Loan	Union Bank of India	SAEL Limited	Union Bank of India	267.00
Sunfree North East Renewable Energy Private Limited	Term Loan	Indian bank	SAEL Limited	Indian bank	267.00
					35,173.70

(iv) Cross Guarantees given

Guarantee given by	Cross Guarantee given for	Sanction Amount			
		As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
A) SAEL Limited Sunfree Paschim Renewable Energy Private Limited Universal Biomass Energy Private Limited SAEL Kaithal Renewable Energy Private Limited Jasrasar Green Power Energy Private Limited SAEL Solar Solution Private Limited	7.8% of Senior Secured Bond Maturing 2031	24,798.32	24,777.04	-	-
B) SAEL Limited Universal Biomass Energy Private Limited SAEL Kaithal Renewable Energy Private Limited Jasrasar Green Power Energy Private Limited	Working Capital Demand Loan from Hongkong and Shanghai Banking Corporation	1,600.00	1,600.00	-	-
C) SAEL Limited Universal Biomass Energy Private Limited Canal Solar Energy Private Limited Laxjeet Renewable Energy Private Limited Sunfree Paschim Renewable Energy Private Limited	Non- convertible debentures	-	-	12,650.00	12,650.00

48 Discontinued operations

The Board of Directors approved the transfer of warehousing business and agri business, with an objective to segregate the Group's different businesses to ensure the smooth functioning of each business. Accordingly, the Group's warehousing business and agri business are presented as discontinued operations as per the provisions of Indian Accounting Standard - 105 (Ind AS 105) 'Non-current Assets Held for Sale and Discontinued Operations'.

Furthermore, the National Company Law Tribunal ("NCLT") has approved the Composite Scheme of Arrangement (the Scheme) between the SAEL Limited, SAEL Industries Limited, Sapphire Agri and Warehousing Private Limited and their respective shareholders and creditors under section 231 to 232 of the Companies Act 2013 ("the Act"), read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, to the extent applicable, for the demerger of Warehousing and Agri business ("Demerged Undertaking") of the Group, vide order dated 06 May 2025 (the Order) which has been filed with ROC on 28 May 2025, with effect from the Appointed date being 01 January 2023. The transaction is considered to be a business combination of entities under common control.

The disclosure relating to performance of discontinued from 25 April 2022 till 31 December 2022 is given below:

Particulars	For the period from 04 July 2022 to 31 December 2022
Income	
Revenue from operations	16,622.66
Other income	30.52
Total income	16,653.18
Expenses	
Cost of materials consumed	14,731.64
Employee benefits expense	179.78
Finance costs	542.29
Depreciation and amortisation expense	159.52
Other expenses	849.23
Total expenses	16,462.46
Profit before tax	190.72
Tax expense	55.28
Profit for the period	135.44

Note: Refer note 49 for Scheme of Arrangement between SAEL Industries Limited (the Holding Company), SAEL Limited (a subsidiary of the Holding Company), and Sapphire Agri and Warehousing Private Limited.

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Notes to the Restated Consolidated Financial Information

(All amounts in Rs. millions, unless otherwise stated)

49 Scheme of arrangement between the SAEL Industries Limited ("Holding Company"), SAEL Limited ("Subsidiary of Holding Company") and Sapphire Agri and Warehousing Private Limited

The National Company Law Tribunal ("NCLT") has approved the Composite Scheme of Arrangement (the Scheme') between the SAEL Limited, SAEL Industries Limited, Sapphire Agri and Warehousing Private Limited and their respective shareholders and creditors under section 231 to 232 of the Companies Act 2013 ("the Act"), read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, to the extent applicable, for the demerger of Warehousing and Agri business ("Demerged Undertaking") of the Group, vide order dated 06 May 2025 (the Order') which has been filed with ROC on 28 May 2025, with effect from the Appointed date being 01 January 2023. The transaction is considered to be a business combination of entities under common control.

The Group has given effect to Scheme from the Appointed date i.e. 01 January 2023, as approved by the NCLT in its Order and has accounted for the demerger in its books of accounts in accordance with accounting treatment approved in the Scheme, by way of adjusting the opening balances as at 01 January 2023, considering this is a business combination of entities under common control.

The Group has accounted for demerger as follows:

Information of assets and liabilities transferred on 01 January 2023:

Particulars	Warehousing	Agri	Total (As at 01 January 2023)
Assets directly pertaining to discontinued operations			
Assets			
Non current assets			
Property, plant and equipment	0.60	1,888.57	1,889.17
Right-of-use assets	-	89.87	89.87
Investment property	2,173.23	-	2,173.23
Financial assets			
Other financial assets	1.19	173.71	174.90
Other non current assets	-	624.54	624.54
Total non current assets	2,175.02	2,776.69	4,951.71
Current assets			
Inventories	-	17,387.12	17,387.12
Financial assets			
Investments	-	8.94	8.94
Trade receivables	48.35	6,971.68	7,020.03
Cash and cash equivalents	2.99	17.63	20.62
Bank balances other than cash and cash equivalents	4.96	-	4.96
Other financial assets	55.14	10.45	65.59
Current tax assets (net)	11.49	-	11.49
Other current assets	62.57	1,310.39	1,372.96
Total current assets	185.50	25,706.21	25,891.71
Total assets (A)	2,360.52	28,482.90	30,843.42
Liabilities			
Non current liabilities			
Financial liabilities			
Borrowings	-	2,063.31	2,063.31
Lease liabilities	-	81.63	81.63
Provisions	0.47	25.28	25.75
Deferred tax liabilities (net)	-	9.28	9.28
Non current liabilities	0.47	2,179.50	2,179.97
Current liabilities			
Financial liabilities			
Borrowings	26.98	8,761.99	8,788.97
Lease liabilities	-	14.00	14.00
Trade payables			
Total outstanding dues of creditors other than micro enterprises and small enterprises	57.11	6,111.92	6,169.03
Other financial liabilities	-	51.20	51.20
Other current liabilities	23.67	153.30	176.97
Provisions	0.01	2.26	2.27
Current liabilities	107.77	15,094.67	15,202.44
Total liabilities (B)	108.24	17,274.17	17,382.41
Net assets (A-B)	2,252.28	11,208.73	13,461.01

Notes to the Restated Consolidated Financial Information

(All amounts in Rs. millions, unless otherwise stated)

Pursuant to the Order, the difference between the book values of the assets and liabilities derecognised in the books of the Group has been debited to the Other Equity: Retained earnings of the Group.

As per the requirements of Ind AS 105 “Non-current Assets Held for Sale and Discontinued Operations”, during the year ended 31 March 2023, the Group’s management had disclosed the operations of Demerged Undertaking as “Discontinued Operations” in the Statement of Profit and Loss (including other comprehensive income) for the year ended 31 March 2023. Further, the assets of the Demerged Undertaking had been presented as asset held for sale and related liabilities were presented separately from other liabilities in the Restated Consolidated Statement of Assets and Liabilities as at 31 March 2023. Further the litigation and related asset and liabilities pertaining to Demerged Undertaking has been transferred on account of demerger scheme.

Upon Scheme becoming effective subsequent to the year end with effect from the appointed date being 1 January 2023 which has been considered as deemed demerger date for the purpose of accounting, the aforementioned balances for the year ended 31 March 2023 has been restated to “Nil”.

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50 Employee benefits

a) Defined contribution

Contributions are made to the recognised provident fund and cover all eligible employees under applicable Acts. Both the employees and the Group make pre-determined contributions to the provident fund. The contributions are normally based upon a proportion of the employee's salary.

The Group has recognised the following amount in the Restated Consolidated Statement of Profit and Loss::

Particulars	For the three months ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the period from 25 April 2022 to 31 March 2023
Employer's contribution to Employee's Provident Fund	11.96	34.88	24.66	18.98
Employer's contribution to Employee's State Insurance and other funds	0.82	3.56	3.15	1.06
	12.78	38.44	27.81	20.04

b) Other long term employee benefits

The actuarial valuation of compensated absences has been carried out by an independent actuary using the Projected Unit Credit Method . The amount recognised as an expense towards compensated absences for the three months period amounts to Rs. 6.77 millions (year ended 31 March 2025: Rs. 4.12 millions; year ended 31 March 2024: Rs 15.64 millions; period ended 31 March 2023: 18.38 millions). As at 30 June 2025, provision for compensated absences amounts to Rs. 51.56 millions (31 March 2025: 44.79 millions, 31 March 2024: 36.60 millions, 31 March 2023: 18.38 millions) as provision for employee benefits in note 29. Since the Group does not have an unconditional right to defer settlement of any of the obligation, it is disclosed as current liabilities. However, the group does not expects that all the leave obligations will be settled in the next 12 months.

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Present value of obligation as at the end of the year/period				
Compensated absences	51.56	44.79	36.60	18.38
Current and non-current liability bifurcation				
Non current	-	-	-	-
Current	51.56	44.79	36.60	18.38
	51.56	44.79	36.60	18.38

c) Defined benefit plans

Provision for gratuity, payable to eligible employees on retirement/separation, is based upon an actuarial valuation as at the reporting date. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. The obligations are actuarially determined using the 'Projected Unit Credit Method' as at the reporting date. Gains/ losses on changes in actuarial assumptions are accounted in Other Comprehensive Income as identified by the management of the Group.

(i) Summary of defined benefit plans

	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Reconciliation of liability recognised in the Restated Consolidated Statement of Assets and Liabilities:				
Present value of commitments	71.64	69.39	52.56	31.45
Net liability in the balance sheet	71.64	69.39	52.56	31.45
Movement in net liability recognised in the Restated Consolidated Statement of Assets and Liabilities:				
Net liability as at the beginning of the year	69.39	52.56	31.45	14.29
Net amount recognised as expenses in the statement of Restated Consolidated Statement of Profit and Loss	8.12	38.79	46.71	19.40
Benefits paid	(0.23)	(0.53)	(1.43)	(2.12)
Remeasurements-actuarial (gains) / losses	(5.64)	(21.43)	(24.17)	(0.12)
Net liability as at the end of the year	71.64	69.39	52.56	31.45
Expenses recognised in the Restated Consolidated Statement of Profit and Loss				
Current service cost	6.93	34.36	34.92	15.53
Past service cost	-	0.12	4.62	3.42
Interest cost	1.19	4.31	7.17	0.45
Expenses charged to the Restated Consolidated Statement of Profit and Loss	8.12	38.79	46.71	19.40
Component of defined benefit cost recognised in other comprehensive income	(5.64)	(21.43)	(24.17)	(0.12)
Non current	67.99	67.02	48.77	28.66
Current	3.65	2.37	3.79	2.79

(ii) Reconciliation of present value of defined benefit obligation

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Balance as at the beginning of the year/period	69.39	52.56	31.45	14.29
Current service cost	6.93	34.36	34.92	15.53
Past service cost	-	0.12	4.62	3.42
Interest cost	1.19	4.31	7.17	0.45
Benefits paid	(0.23)	(0.53)	(1.43)	(2.12)
Actuarial losses recognised in other comprehensive income	(5.64)	(21.43)	(24.17)	(0.12)
Balance as at the end of the year/period	71.64	69.39	52.56	31.45

(iii) Net liability recognised in the restated consolidated statement of assets and liabilities

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Non-current	67.99	67.02	48.77	28.66
Current	3.65	2.37	3.79	2.79
	71.64	69.39	52.56	31.45

(iv) Amount recognized in Restated Consolidated Statement of Profit and Loss

Particulars	For the three months ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the period from 25 April 2022 to 31 March 2023
Current service cost	6.93	34.36	34.92	15.53
Past service cost	-	0.12	4.62	3.42
Interest cost	1.19	4.31	7.17	0.45
	8.12	38.79	46.71	19.40

(v) Remeasurements recognized in the other comprehensive income

Particulars	For the three months ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the period from 25 April 2022 to 31 March 2023
Actuarial (gain)/loss on arising from change in demographic assumption	-	(1.61)	-	-
Actuarial (gain)/loss on arising from change in financial assumption	-	(1.01)	0.80	(0.23)
Actuarial (gain)/loss on arising from experience adjustment	(7.11)	(0.15)	1.79	0.83
Actuarial (gain)/loss for the period on PBO	1.47	(18.66)	(26.76)	(0.72)
	(5.64)	(21.43)	(24.17)	(0.12)

(vi) Actuarial assumptions

The actuarial valuation in respect of commitments and expenses relating to unfunded Gratuity are based on the following assumptions which if changed, would affect the commitment's size, funding requirements and expenses:

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Discount rate	7.10%	7.28% - 7.36%	7.22% - 7.36%	7.26%
Ages (withdrawal rate)				
- Up to 30 years	3.00% - 7.00%	5.00%	3.00%	3.00%
- From 31 to 44 years	2.00% - 7.00%	5.00%	2.00%	2.00%
- Above 44 years	1.00% - 7.00%	5.00%	1.00%	1.00%
Expected rate of salary increase	8.00%	8.00%	8.00%	8.00%
Retirement age	58 years	58 years	58 years	58 years
Mortality table	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)

(vii) Sensitivity analysis

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
a) Impact of the change in discount rate				
i) Impact due to increase of 0.50%	(4.04)	(3.64)	(3.77)	(3.77)
ii) Impact due to decrease of 0.50%	4.44	4.34	4.17	4.17
b) Impact of the change in salary increase				
i) Impact due to increase of 0.50%	4.15	4.07	4.13	4.13
ii) Impact due to decrease of 0.50%	(3.84)	(3.73)	(3.77)	(3.77)

I) Sensitivities due to mortality and withdrawals are not material & hence impact of change not calculated.

II) Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

(viii) Expected future cash flows

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Less than 1 year	3.78	4.69	3.83	4.06
Year 1 to 5	11.08	10.54	5.73	5.56
More than 5 years	52.52	46.69	43.94	46.64

The contribution expected to be made by the Group till the period ending 30 June 2026 is Rs 43.49 million and during the next financial year 2025-26 is Rs 45.01 million (2024-25 of Rs. 28.65 million and 2023-24 of Rs 24.99 million).

51 Ind AS 116 - Leases

The Group has lease agreements usually for a period of upto 30 years. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the Restated Statement of Assets and Liabilities as a right-of-use asset and a lease liability. The Group classifies its right-of-use assets in a consistent manner to its land and building.

Each lease generally imposes a restriction that, unless there is a contractual right for the Group to sublease the asset to another party, the right-of-use asset can only be used by the Group. The Group is prohibited from selling or pledging the underlying leased assets as security.

Nature of leasing activities

The Group has entered into lease arrangements for various lands and building that are renewable on a periodic basis with approval of both lessor and lessee.

Set out below are the carrying amounts of right-of-use assets recognized and the movement during the year:

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Gross block				
Balance at the beginning of the period/year	5,846.53	3,257.34	55.91	-
Addition on account of capital reorganisation	-	-	-	163.25
Addition during the period/year	217.02	2,693.93	3,207.03	19.88
Disposal during the period/year	-	104.74	5.60	-
Transfer to discontinued operations (refer note 49)	-	-	-	127.22
Balance at the end of the period/year (A)	6,063.55	5,846.53	3,257.34	55.91
Accumulated depreciation				
Balance at the beginning of the period/year	333.85	53.67	3.86	-
Addition on account of capital reorganisation	-	-	-	39.47
Addition during the period/year	78.78	282.59	49.91	1.74
Disposal during the period/year	-	2.41	0.10	-
Transfer to discontinued operations (refer note 49)	-	-	-	37.35
Balance at the end of the period/year (B)	412.63	333.85	53.67	3.86
Net block (A-B)	5,650.92	5,512.68	3,203.67	52.05

The movement in lease liabilities during the period/year ended is as follows:

Particular	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the period/year	3,140.14	2,413.12	41.55	-
Addition on account of capital reorganisation	-	-	-	125.07
Addition during the period/year	205.66	2,551.97	3,324.05	19.89
Transfer to discontinued operations	-	-	-	(95.66)
Finance cost accrued during the period/year*	55.81	182.02	28.92	-
Adjustment made during the period/year	-	11.67	-	-
Payment of principal lease liabilities	(877.55)	(2,018.64)	(981.40)	(7.75)
Balance at the end of the period/year	2,524.06	3,140.14	2,413.12	41.55

*The cost that are directly attributable to the acquisition or construction of property, plant and equipment has been capitalised during the period, refer note 45.

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The break-up of current and non-current lease liabilities for the period/year ended is as follows:

Particular	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Non-current lease liabilities	2,412.45	2,279.66	814.89	36.85
Current lease liabilities	111.61	860.48	1,598.23	4.70
Total	2,524.06	3,140.14	2,413.12	41.55

The following are the amounts recognised in profit or loss:

Particular	For the three months ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the period from 25 April 2022 to 31 March 2023
Depreciation expense of right-of-use assets	32.67	121.79	44.46	0.74
Interest expense on lease liabilities	13.40	47.90	13.39	0.76
Expense relating to short-term leases	19.25	51.60	99.83	11.22
Total amount recognised in profit or loss	65.32	221.29	157.68	12.72

The table below provides details regarding the contractual maturities of lease liabilities as of following period/year ends on an undiscounted basis:

Particular	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Less than one year	1,032.72	1,009.95	1,652.53	6.88
One to five years	895.47	840.89	381.67	20.55
More than five years	6,450.05	6,355.72	2,097.21	64.06
Total	8,378.24	8,206.56	4,131.41	91.49

The table below describes the nature of Group's leasing activities by type of right-of-use asset recognised in the Restated Consolidated Statement of Assets and Liabilities:

Right-of-use assets	No of right-of-use assets leased	Range of remaining term (in years)	Average remaining lease term (in years)	No. of leases with extension options	No. of leases with termination options
Land					
- 30 June 2025	801	28.75	28.75	-	-
- 31 March 2025	801	29.00	29.00	-	-
- 31 March 2024	104	29.00	29.00	-	-
- 31 March 2023	89	23-29	28.85	-	-
Buildings					
- 30 June 2025	3	0.56 to 2.50	2.00	-	-
- 31 March 2025	2	0.56 to 2.50	2.00	-	-
- 31 March 2024	1	0.56 to 2.50	2.00	-	-
- 31 March 2023	1	0.56 to 2.50	2.00	-	-

52 A) Additional information pursuant to paragraph 2 of Division II of Schedule III to the Companies Act 2013- 'General instructions for the preparation of restated consolidated financial information' of Division II of Schedule III:

Name of entity	As at 30 June 2025					
	Net assets#		Profit and Loss		Other comprehensive income	
	Amount	% of Consolidated net assets	Amount	% of Consolidated Profit and loss	Amount	% of Consolidated Other comprehensive income
SAEL Industries Limited	8,000.84	-231.75%	2,082.25	-357.09%	-	0.00%
SAEL Solar P6 Private Limited	7,911.50	-229.16%	3,428.06	-587.89%	0.13	0.09%
SAEL Limited	4,384.77	-127.01%	20.52	-3.52%	48.40	31.76%
SAEL Solar P5 Private Limited	3,577.22	-103.62%	(18.73)	3.21%	-	0.00%
SAEL Solar P4 Private Limited	3,501.03	-101.41%	(9.03)	1.55%	-	0.00%
SAEL Solar MHP2 Private Limited	3,553.50	-102.93%	(10.48)	1.80%	-	0.00%
SAEL Solar MHP1 Private Limited	3,111.06	-90.11%	(4.86)	0.83%	83.89	55.04%
SAEL Solar P10 Private Limited	2,772.93	-80.32%	14.28	-2.45%	-	0.00%
SAEL Solar P9 Private Limited	2,772.06	-80.29%	5.65	-0.97%	-	0.00%
Universal Biomass Energy Private Limited	2,314.02	-67.03%	(17.31)	2.97%	-	0.00%
Sunfree Energy RJP1 Private Limited	2,142.43	-62.06%	(0.45)	0.08%	-	0.00%
Sunfree Energy Private Limited	1,623.62	-47.03%	(7.62)	1.31%	9.35	6.13%
SAEL Solar Mfg. Private Limited	751.41	-21.76%	145.44	-24.94%	0.24	0.16%
SAEL RE Power Private Limited	374.96	-10.86%	(35.99)	6.17%	-	0.00%
Jasrasar Green Power Energy Private Limited	297.85	-8.63%	(74.00)	12.69%	2.26	1.48%
Canal Solar Energy Private Limited	202.22	-5.86%	(3.37)	0.58%	0.04	0.03%
Sunfree North East Renewable Energy Private Limited	165.80	-4.80%	(21.00)	3.60%	-	0.00%
TNA Renewable Energy Private Limited	102.38	-2.97%	(72.53)	12.44%	(1.27)	-0.83%
Sardarshahar Agri Energy Private Limited	94.16	-2.73%	(58.56)	10.04%	0.26	0.17%
KTA Power Private Limited	88.82	-2.57%	(52.37)	8.98%	0.37	0.24%
SAEL Solar Solution Private Limited	119.49	-3.46%	(11.16)	1.91%	4.89	3.21%
VCA Power Private Limited	109.78	-3.18%	(11.91)	2.04%	0.03	0.02%
Laxjeet Renewable Energy Private Limited	109.14	-3.16%	(9.17)	1.57%	(0.01)	-0.01%
SAEL Kaithal Renewable Energy Private Limited	249.48	-7.23%	132.12	-22.66%	1.83	1.20%
Sunfree Paschim Renewable Energy Private Limited	58.16	-1.68%	(23.28)	3.99%	1.67	1.10%
Chattargarh Renewable Energy Private Limited	17.54	-0.51%	(54.81)	9.40%	0.33	0.21%
SAEL Solar P7 Private Limited	28.45	-0.82%	(0.01)	0.00%	-	0.00%
SAEL Solar P8 Private Limited	24.92	-0.72%	(0.01)	0.00%	-	0.00%
SAEL Engineering Private Limited	28.11	-0.81%	10.71	-1.84%	-	0.00%
SAEL Solar P Eighteen Private Limited	0.10	0.00%	-	0.00%	-	0.00%
SAEL Solar P Nineteen Private Limited	0.10	0.00%	-	0.00%	-	0.00%
SAEL Solar P Twenty Private Limited	0.04	0.00%	(0.06)	0.01%	-	0.00%
SAEL Solar P11 Private Limited	0.20	-0.01%	0.15	-0.03%	-	0.00%
SAEL Solar P12 Private Limited	0.01	0.00%	(0.03)	0.01%	-	0.00%
SAEL Solar P Seventeen Private Limited	1.68	-0.05%	2.24	-0.38%	-	0.00%
Native Power Private Limited	(0.08)	0.00%	(0.02)	0.00%	-	0.00%
SAEL Solar P14 Private Limited	(0.04)	0.00%	(0.03)	0.01%	-	0.00%
SAEL Solar P15 Private Limited	1.09	-0.03%	1.55	-0.27%	-	0.00%
SAEL Solar P Sixteen Private Limited	3.46	-0.10%	7.47	-1.28%	-	0.00%
Intercompany adjustment/ elimination	(51,946.61)	1504.66%	(5,936.76)	1018.13%	-	0.00%
	(3,452.41)	100.00%	(583.11)	100.00%	152.41	100.00%

Name of entity	As at 31 March 2025					
	Net assets#		Profit and Loss		Other comprehensive income	
	Amount	% of Consolidated net assets	Amount	% of Consolidated Profit and loss	Amount	% of Consolidated Other comprehensive income
SAEL Industries Limited	6,531.03	-216.14%	2,908.89	-103.54%	2.84	-1.93%
SAEL Solar P6 Private Limited	5,072.46	-167.87%	3,926.98	-139.78%	0.27	-0.18%
SAEL Limited	4,318.54	-142.92%	(457.92)	16.30%	(127.93)	86.81%
SAEL Solar P5 Private Limited	3,596.91	-119.04%	35.64	-1.27%	-	0.00%
SAEL Solar P4 Private Limited	3,510.30	-116.17%	10.62	-0.38%	-	0.00%
SAEL Solar MHP2 Private Limited	3,079.70	-101.92%	1.04	-0.04%	-	0.00%
SAEL Solar MHP1 Private Limited	2,909.34	-96.28%	(1.15)	0.04%	-	0.00%
SAEL Solar P10 Private Limited	2,762.30	-91.42%	18.79	-0.67%	-	0.00%
SAEL Solar P9 Private Limited	2,768.57	-91.62%	25.05	-0.89%	-	0.00%
Universal Biomass Energy Private Limited	2,311.43	-76.49%	(188.06)	6.69%	(13.49)	9.15%
Sunfree Energy RJP1 Private Limited	2,144.05	-70.95%	10.33	-0.37%	-	0.00%
Sunfree Energy Private Limited	1,631.24	-53.98%	(29.40)	1.05%	-	0.00%
SAEL Solar Mfg. Private Limited	646.29	-21.39%	303.29	-10.80%	0.21	-0.14%
SAEL RE Power Private Limited	402.23	-13.31%	(4.79)	0.17%	-	0.00%
Jasrasar Green Power Energy Private Limited	351.26	-11.62%	(67.54)	2.40%	(2.91)	1.98%
Canal Solar Energy Private Limited	204.35	-6.76%	(25.75)	0.92%	0.05	-0.03%
Sunfree North East Renewable Energy Private Limited	183.17	-6.06%	(89.05)	3.17%	0.01	-0.01%
TNA Renewable Energy Private Limited	153.20	-5.07%	(10.37)	0.37%	(0.73)	0.50%
Sardarshahar Agri Energy Private Limited	152.46	-5.05%	(11.50)	0.41%	-	0.00%
KTA Power Private Limited	140.83	-4.66%	(36.16)	1.29%	0.10	-0.06%
SAEL Solar Solution Private Limited	126.06	-4.17%	(137.21)	4.88%	(2.38)	1.62%
VCA Power Private Limited	119.13	-3.94%	(44.58)	1.59%	0.18	-0.12%
Laxjeet Renewable Energy Private Limited	118.33	-3.92%	7.00	-0.25%	0.01	-0.01%
SAEL Kaithal Renewable Energy Private Limited	115.52	-3.82%	(99.97)	3.56%	(1.61)	1.09%
Sunfree Paschim Renewable Energy Private Limited	79.79	-2.64%	(113.55)	4.04%	(2.31)	1.57%
Chattargarh Renewable Energy Private Limited	57.69	-1.91%	(101.12)	3.60%	0.14	-0.10%
SAEL Solar P7 Private Limited	28.50	-0.94%	(0.21)	0.01%	-	0.00%
SAEL Solar P8 Private Limited	24.95	-0.83%	(0.22)	0.01%	-	0.00%
SAEL Engineering Private Limited	17.40	-0.58%	6.37	-0.23%	0.18	-0.13%
SAEL Solar P Eighteen Private Limited <i>(incorporated on 18 March 2025) *</i>	0.10	0.00%	-	0.00%	-	0.00%
SAEL Solar P Nineteen Private Limited <i>(incorporated on 13 March 2025) *</i>	0.10	0.00%	-	0.00%	-	0.00%
SAEL Solar P Twenty Private Limited <i>(incorporated on 19 March 2025) *</i>	0.10	0.00%	-	0.00%	-	0.00%
SAEL Solar P11 Private Limited	0.05	0.00%	(0.05)	0.00%	-	0.00%
SAEL Solar P12 Private Limited	0.04	0.00%	(0.06)	0.00%	-	0.00%
SAEL Solar P Seventeen Private Limited <i>(incorporated on 20 January 2025) *</i>	0.06	0.00%	(0.04)	0.00%	-	0.00%
Native Power Private Limited	(0.06)	0.00%	(0.08)	0.00%	-	32.00%
SAEL Solar P14 Private Limited	(0.01)	0.00%	(0.11)	0.00%	-	0.00%
SAEL Solar P15 Private Limited	(0.01)	0.00%	(0.11)	0.00%	-	0.00%
SAEL Solar P Sixteen Private Limited <i>(incorporated on 08 January 2025) *</i>	(2.07)	0.07%	(2.17)	0.08%	-	0.00%
Intercompany adjustment/ elimination	(46,577.04)	1541.40%	(8,642.31)	307.64%	-	0.00%
	(3,021.71)	100.00%	(2,809.48)	100.00%	(147.37)	100.01%

**As these entities were incorporated after January 1, the first financial year extends up to 31 March of the following year, and hence, the financial statements for the year of incorporation are not required to be audited as per Section 2(41) of the Companies Act, 2013*

Name of entity	As at 31 March 2024					
	Net assets#		Profit and Loss		Other comprehensive income	
	Amount	% of Consolidated net assets	Amount	% of Consolidated Profit and loss	Amount	% of Consolidated Other comprehensive income
SAEL Solar P5 Private Limited	3,328.96	-245.70%	0.69	-0.03%	-	0.00%
SAEL Limited	1,649.06	-121.71%	(198.49)	7.43%	6.03	47.59%
SAEL Industries Limited	2,329.30	-171.92%	(656.43)	24.57%	9.21	72.69%
Universal Biomass Energy Private Limited	1,033.47	-76.28%	(30.64)	1.15%	0.94	7.42%
SAEL Solar P6 Private Limited	385.62	-28.46%	(3.70)	0.14%	-	0.00%
Jasrasar Green Power Energy Private Limited	389.05	-28.72%	(0.21)	0.01%	-	0.00%
SAEL Solar Mfg. Private Limited	342.78	-25.30%	(90.84)	3.40%	0.27	2.13%
Sunfree North East Renewable Energy Private Limited	265.55	-19.60%	(103.43)	3.87%	0.46	3.63%
Sunfree Paschim Renewable Energy Private Limited	215.30	-15.89%	(100.16)	3.75%	(0.01)	-0.08%
Canal Solar Energy Private Limited	192.95	-14.24%	(14.52)	0.54%	(0.14)	-1.10%
SAEL Solar P4 Private Limited	190.85	-14.09%	-	0.00%	-	0.00%
SAEL Solar Solution Private Limited	169.11	-12.48%	(12.19)	0.46%	(4.06)	-32.04%
KTA Power Private Limited	155.66	-11.49%	(0.21)	0.01%	-	0.00%
SAEL Kaithal Renewable Energy Private Limited	147.23	-10.87%	(256.66)	9.61%	-	0.00%
TNA Renewable Energy Private Limited	143.22	-10.57%	0.62	-0.02%	-	0.00%
Sardarshahar Agri Energy Private Limited	142.91	-10.55%	(0.21)	0.01%	-	0.00%
VCA Power Private Limited	142.45	-10.51%	(0.22)	0.01%	-	0.00%
Sunfree Energy RJP1 Private Limited	108.78	-8.03%	5.04	-0.19%	-	0.00%
Laxjeet Renewable Energy Private Limited	78.31	-5.78%	6.91	-0.26%	(0.03)	-0.24%
Native Power Private Limited	0.02	0.00%	(0.02)	0.00%	-	0.00%
SAEL EV Infra Private Limited	0.01	0.00%	(0.03)	0.00%	-	0.00%
SAEL RE Power Private Limited	9.38	-0.69%	(0.20)	0.01%	-	0.00%
SAEL Engineering Private Limited	10.84	-0.80%	3.78	-0.14%	-	0.00%
SAEL International Limited, Hongkong <i>(dissolved on 05 September 2025)</i>	89.45	-6.60%	1.56	-0.06%	-	0.00%
Chattargarh Renewable Energy Private Limited	186.35	-13.75%	0.14	-0.01%	-	0.00%
SAEL Solar P9 Private Limited	0.10	-0.01%	-	0.00%	-	0.00%
SAEL Solar MHP1 Private Limited	52.82	-3.90%	0.41	-0.02%	-	0.00%
SAEL Solar P7 Private Limited	0.08	-0.01%	(0.02)	0.00%	-	0.00%
SAEL Solar P8 Private Limited	0.11	-0.01%	0.01	0.00%	-	0.00%
SAEL Solar MHP2 Private Limited	48.67	-3.59%	0.43	-0.02%	-	0.00%
SAEL Solar P10 Private Limited	0.10	-0.01%	-	0.00%	-	0.00%
SAEL Solar India Private Limited	(0.05)	0.00%	(0.02)	0.00%	-	0.00%
SAEL Power Private Limited	(0.05)	0.00%	(0.02)	0.00%	-	0.00%
Urjanidhi Solar Private Limited	(0.04)	0.00%	(0.02)	0.00%	-	0.00%
Sunfree Energy Private Limited	(0.10)	0.01%	(0.05)	0.00%	-	0.00%
Intercompany adjustment/ elimination	(13,163.11)	971.55%	(1,222.71)	45.78%	-	0.00%
	(1,354.86)	100.00%	(2,671.41)	100.00%	12.67	100.00%

Name of entity	As at 31 March 2023					
	Net assets#		Profit and Loss		Other comprehensive income	
	Amount	% of Consolidated net assets	Amount	% of Consolidated Profit and loss	Amount	% of Consolidated Other comprehensive income
SAEL Industries Limited	6,770.02	519.23%	(148.36)	20.88%	-	0.00%
SAEL Limited	12,669.97	971.72%	(375.41)	52.82%	(2.12)	2650.00%
Universal Biomass Energy Private Limited	770.42	59.09%	(8.61)	1.21%	0.47	-587.50%
Sunfree Paschim Renewable Energy Private Limited	239.90	18.40%	(64.59)	9.09%	-	0.00%
Sunfree North East Renewable Energy Private Limited	229.31	17.59%	(45.59)	6.41%	(0.17)	212.50%
Canal Solar Energy Private Limited	179.18	13.74%	(18.91)	2.66%	-	0.00%
Laxjeet Renewable Energy Private Limited	71.43	5.48%	(17.15)	2.41%	-	0.00%
Native Power Private Limited	0.05	0.00%	(0.01)	0.00%	-	0.00%
VCA Power Private Limited	0.07	0.01%	(0.01)	0.00%	-	0.00%
Jasrasar Green Power Energy Private Limited	1.24	0.10%	1.14	-0.16%	-	0.00%
Sardarshahar Agri Energy Private Limited	1.21	0.09%	1.11	-0.16%	-	0.00%
SAEL EV Infra Private Limited	0.04	0.00%	(0.04)	0.01%	-	0.00%
SAEL Power Private Limited	(0.03)	0.00%	(0.02)	0.00%	-	0.00%
SAEL Solar Mfg. Private Limited	218.75	16.78%	(30.49)	4.29%	-	0.00%
SAEL RE Power Private Limited	0.11	0.01%	0.01	0.00%	-	0.00%
SAEL Solar India Private Limited	(0.03)	0.00%	(0.02)	0.00%	-	0.00%
SAEL Solar Solution Private Limited	0.36	0.03%	0.34	-0.05%	-	0.00%
KTA Power Private Limited	0.07	0.01%	(0.01)	0.00%	-	0.00%
SAEL Kaithal Renewable Energy Private Limited	336.78	25.83%	(90.59)	12.75%	-	0.00%
SAEL Engineering Private Limited	7.06	0.54%	6.96	-0.98%	-	0.00%
Sunfree Energy Private Limited	(0.05)	0.00%	(0.02)	0.00%	-	0.00%
Sukhbir Singh & Co. (w.e.f 01 July 2022 and upto 31 December 2022)	-	0.00%		-19.06%		-2175.00%
SAEL Agri Commodities Private Limited	-	0.00%	135.44	0.00%	1.74	0.00%
Urjanidhi Solar Private Limited	(0.02)	0.00%	(0.02)	0.00%	-	0.00%
TNA Renewable Energy Private Limited	0.41	0.03%	0.41	-0.06%	-	0.00%
SAEL International Limited, Hongkong (dissolved on 05 September 2025)	87.90	6.74%	-	0.00%	-	0.00%
Chattargarh Renewable Energy Private Limited	1.21	0.09%	1.11	-0.16%	-	0.00%
Intercompany adjustment/ elimination	(20,281.49)	-1555.51%	(57.37)	8.10%	-	0.00%
	1,303.87	100.00%	(710.70)	100.00%	(0.08)	100.00%

#Net assets refers to total assets less total liabilities.

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52 B) Details for funds received and loaned as intermediary

a) Funds received from foreign entity (Funding Party)

Funding Party	Date	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
NORFUND	15 May 2024	1,456.00	-	-
	14 February 2025	1,309.50	-	-
	13 October 2023	-	1,660.00	-
	17 February 2023	-	-	1,680.63
NORFUND	02 February 2024	-	1,450.00	-
U.S International Development Finance Corporation (DFC)	15 February 2024	-	2,587.46	-
		2,765.50	5,697.46	1,680.63

b) Fund advanced to intermediary entity for onward lending to ultimate beneficiary as stated in point (c) below

31 March 2025

Intermediary Entity	Date on which funds are Loaned to Intermediary	Amount of funds loaned	Date on which funds are further Loaned or invested by Intermediaries to other intermediaries or Ultimate Beneficiaries	Amount of fund further loaned by such Intermediaries to other intermediaries	Other Intermediary Entity	Amount of fund further loaned or invested by such other intermediaries to Ultimate Beneficiaries	Ultimate Beneficiary
SAEL Limited	Multiple dates	2,765.50	Multiple dates	2,765.50	Universal Biomass Energy Private Limited	2,765.50	SAEL Solar MHP1 Private Limited
		2,765.50		2,765.50		2,765.50	

31 March 2024

Intermediary Entity	Date	31 March 2024
SAEL Limited	Multiple dates	5,456.46
SAEL Solar RJP1 private Limited	Multiple dates	241.00
		5,697.46

31 March 2023

Intermediary Entity	Date	31 March 2023
SAEL Limited	Multiple dates	1,680.63

c) Funds lend to Ultimate Beneficiary

31 March 2025

Intermediary Entity	Date on which funds are Loaned to Intermediary	Amount of funds loaned	Date on which funds are further Loaned or invested by Intermediaries to other intermediaries or Ultimate Beneficiaries	Amount of fund further loaned by such Intermediaries to other intermediaries	Other Intermediary Entity	Amount of fund further loaned or invested by such other intermediaries to Ultimate Beneficiaries	Ultimate Beneficiary
SAEL Limited	Multiple dates	2,418.29	Multiple dates	2,418.29	Universal Biomass Energy Private Limited	1,454.50	SAEL Solar MHP1 Private Limited
						963.79	SAEL Solar MHP2 Private Limited
		2,418.29		2,418.29		2,418.29	

SAEL Industries Limited
CIN - U40106PB2022PLC055755

Notes to the Restated Consolidated Financial Information
(All amounts in Rs. millions, unless otherwise stated)

Intermediary Entity	Date on which funds are Loaned to Intermediary	Amount of funds loaned	Date on which funds are further Loaned or invested by Intermediaries to other intermediaries or Ultimate Beneficiaries	Amount of fund further loaned by such Intermediaries to other intermediaries	Other Intermediary Entity	Amount of fund further loaned or invested by such other intermediaries to Ultimate Beneficiaries	Ultimate Beneficiary
Universal Biomass Energy Private Limited	Multiple dates	6,507.51	01 August 2024	NA	NA	2,406.91	SAEL Solar MHP2 Private Limited
						2,044.50	Sunfree Energy Private Limited
						2,056.10	SAEL Solar P9 Private Limited
		6,507.51				6,507.51	

31 March 2024

Intermediary Entity	Date on which funds are Loaned to Intermediary	Amount of funds loaned	Date on which funds are further Loaned or invested by Intermediaries to other intermediaries or Ultimate Beneficiaries	Amount of fund further loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries	Ultimate Beneficiary
SAEL Limited	Multiple dates	5,456.46	Multiple dates	1,076.57 646.73 555.21 530.00 508.24 506.82 505.87 443.36 225.55 199.34 103.62 77.44 52.37 25.34	Universal Biomass Energy Private Limited SAEL Solar Solution Private Limited KTA Power Private Limited SAEL Solar Mfg. Private Limited VCA Power Private Limited TNA Renewable Energy Private Limited Sardarshahar Agri Energy Private Limited Sunfree North East Renewable Energy Private Limited SAEL Kaithal Renewable Energy Private Limited Sunfree Paschim Renewable Energy Private Limited Jasrasar Green Power Energy Private Limited Canal Solar Energy Private Limited SAEL Engineering Private Limited SAEL RE Power Private Limited
SAEL Solar RJP1 Private Limited	Multiple dates	241.00	Multiple dates	241.00	

31 March 2023

Intermediary Entity	Date on which funds are Loaned to Intermediary	Amount of funds loaned	Date on which funds are further Loaned or invested by Intermediaries to other intermediaries or Ultimate Beneficiaries	Amount of fund further loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries	Ultimate Beneficiary
SAEL Limited	Multiple dates	1,680.63	21-Feb-23	372.46 327.61 325.98 323.57 317.04 13.97	KTA Power Private Limited Sardarshahar Agri Energy Private Limited TNA Renewable Energy Private Limited Jasrasar Green Power Energy Private Limited VCA Power Private Limited Chattargarh Renewable Energy Private Limited
				1,680.63	

The Group has complied with relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999), The Companies Act, 2013 and the Prevention of Money Laundering Act, 2002 (15 of 2003).

53 Additional regulatory disclosures

- a) The Group has not been declared a 'Willful Defaulter' by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulter issued by the Reserve Bank of India.
- b) The Group has not entered into any transaction which has not been recorded in the books of account, that has been surrendered or disclosed as income during the period 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).
- c) The Group has not traded or invested in crypto currency or virtual currency during the period.
- d) The Group does not have any benami property and no proceedings have been initiated or pending against the Group for holding any benami property, under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.
- e) The Group does not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- f) The entities in the Group has complied with number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- g) The Group has adopted cost model for its property, plant and equipment (including right-of-use assets). Hence, Group has not revalued its property, plant and equipment during the current or previous periods.
- h) The Group has entered into a scheme of arrangement. The accounting impact of the same is described in note 48 and the effect of such Scheme of Arrangement has been accounted for in the books of account of the Group 'in accordance with the Scheme' and 'in accordance with accounting standards'.

54 A) Capital Reorganisation and Succession of HSA & Sons into Holding Company

During the year ended 31 March 2023, all the shareholders of SAEL Limited, contributed their shares in a partnership firm, HSA & Sons and later on, HSA & Sons got succeeded in SAEL Industries Limited by entering into a succession agreement. Pursuant to the succession, SAEL Industries Limited became the Holding Company of the SAEL Limited from 04 July 2022. As per management assessment supported by legal opinion, there is no tax implication on account such capital re-organization in the hands of SAEL Industries Limited as per relevant provisions of the Income Tax Act.

Accounting of succession of HSA & Sons into Holding Company :

- (i) The assets and liabilities pertaining to the HSA & Sons are recorded at their respective carrying values in Holding Company as appearing in the books of the HSA & Sons.
- (ii) The Company issued 46,122,097 equity shares of Rs 10 each at a premium of Rs 140 to the partners of HSA & Sons against shares held by them in the SAEL Limited
- (iii) The share capital account and securities premium has been credited with the aggregate face value of the shares issued to the shareholders pursuant to the Capital Re-organisation and the difference has been accounted in Capital Reserves.

Particulars	Amount
Consideration transferred	6,918.31
Carrying amount of identifiable net assets	6,817.00
Capital reserves	(101.31)

The reserves, adjusted for equity share capital and securities premium, have been recorded in the restated consolidated financial statements of the Holding Company in the same form in which they appeared in the financial statements of the SAEL Limited.

55 Subsequent event

- a) Pursuant to the resolution passed at board meeting and extra ordinary general meeting held on 22 September 2025 and 24 September 2025 respectively , shareholders have approved a sub-division of the equity shares of the Holding Company, all the existing issued, subscribed and paid up equity shares of face value of Rs 10/-each into two equity shares of Rs. 5/- each.
- b) Pursuant to the resolution passed at board meeting and extra ordinary general meeting held on 22 September 2025 and 24 September 2025 respectively, shareholders have approved a sum of Rs. 6,500.00 million, be capitalized from the Holding Company's securities premium account and free reserves, and be utilized for the purpose of issuing bonus shares, be capitalized and applied for the purpose of issuance of 1,184,503,128 fully paid-up equity shares of Rs. 5/- each as bonus shares, in the ratio of 12 Bonus Shares for every 1(12:1) equity share of Rs 5/- each.The bonus shares have been allotted on 30th September 2025.
- c) Subsequent to the period ended 30 June 2025, the Group has commissioned the project of Sunfree Energy RJP1 Private Limited in village Takhatpura & Meda Nichla, Distt Jalore, Rajasthan on 14 August 2025.
- d) Subsequent to the period ended 30 June 2025, and pursuant to the approval of board of directors and approval of the shareholders at their Annual General Meeting, the Group has issued 17,400 Non-Marketable, Unrated, Unsecured Compulsorily Convertible Debentures on a preferential basis, having face value of Rs. 100,000/- each and aggregating to Rs. 1,740.00 million. These were allotted on 29 and 30 September 2025.
- e) In accordance with the provisions of Sections 23, 42, 55, 62, and 179 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Prospectus and Allotment of Securities) Rules, 2014, and other applicable provisions of the Act, as well as the Foreign Exchange Management Act, 1999 and the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, and pursuant to the resolution passed by the Board of Directors at its meeting held on 03 October 2025, the Holding Company has approved the issuance of up to 2,571,428 Class B Compulsorily Convertible Preference Shares (CCPS), having a face value of Rs 10 per share and a premium of Rs 690 per share. The total subscription amount for this issuance aggregates to USD 20.00 million. The CCPS were allotted on 07 October 2025.
- f) Pursuant to the board resolution passed on 22 September 2025 and approval of the shareholders at their Extra ordinary general meeting held on 25 September 2025, the Authorised share capital of the Holding Company was increased to Rs. 20,000.00 million.
- g) The Holding Company, pursuant to the resolution passed by board of directors on 22 September 2025 and shareholders on 24 September 2025, adopted the ESOP Scheme. The ESOP Scheme shall be effective from 24 September 2025 and the maximum options to be granted to the eligible employees shall not exceed 10,400,000 options to the eligible employees in one or more tranches, from time to time, which in aggregate shall be with each such option conferring a right upon the employees to apply for each Equity Share in the Holding Company to be transferred upon exercise thereof, in accordance with the terms and conditions as may be decided under the ESOP Scheme. The Company has not yet made any grants under the ESOP Scheme.
- h) Subsequent to the period ended 30 June 2025, the Holding Company has incorporated three subsidiaries namely, AWLA Energy P Twenty One Private Limited, AWLA Energy P Twenty Two Private Limited and AWLA Energy P Twenty Three Private Limited on 02 September 2025, 05 September 2025 and 11 September 2025 respectively.

As per our report of even date attached

For Walker Chandiok & Co LLP Chartered Accountants Firm's Registration No.: 001076N/N500013	For G.D. Singhal & Associates Chartered Accountants Firm's Registration No.: 017648N	For and on behalf of the Board of Directors SAEL Industries Limited	
Tarun Gupta Partner Membership No. 507892	Gagan Deep Singhal Partner Membership No. 098947	Jasbir Singh Managing Director DIN- 01668231	Sukhbir Singh Director DIN- 01785240
Place: New Delhi Date: 03 November 2025	Place: New Delhi Date: 03 November 2025	Place: New Delhi Date: 03 November 2025	Place: New Delhi Date: 03 November 2025
		Dushyant Kumar Chief Financial Officer PAN: APNPK8847H	Vishal Garg Company Secretary Membership No. F6867
		Place: New Delhi Date: 03 November 2025	Place: New Delhi Date: 03 November 2025

Notes to the Restated Consolidated Financial Information

(All amounts in Rs. millions, unless otherwise stated)

56 Statement of Restated adjustments

The Special Purpose Interim Consolidated Ind AS Financial Statements for the three months period ended 30 June 2025 have been prepared in accordance with Ind AS 34, specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015 and other accounting principles generally accepted in India solely for the purpose of inclusion in the Draft Red Herring Prospectus to be filed by the Holding Company with the Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) (collectively 'Stock Exchanges') in connection with its proposed IPO, which have been approved by the Board of Directors at their meeting held on 14 October 2025 and

The Audited Consolidated Ind AS Financial Statements of the Group as at and for the year ended 31 March 2025 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") 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, which have been approved by the Board of Directors at their meeting held on 12 June 2025.

Special Audited Special Purpose Consolidated Ind AS Financial Statements of the Group as at and for the year ended 31 March 2024, prepared in accordance with Indian Accounting Standards (referred to as "Ind AS") 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, which have been approved by the Board of Directors at their meeting held on 14 October 2025; and

Special Audited Special Purpose Consolidated Ind AS Financial Statements of the Group as at and for the period ended 31 March 2023, prepared in accordance with Indian Accounting Standards (referred to as "Ind AS") 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, which have been approved by the Board of Directors at their meeting held on 14 October 2025.

The Restated Consolidated Financial Information have been compiled from the Special Purpose Interim Consolidated Financial Statements of the Group as at and For the three months ended 30 June 2025, Consolidated Financial Statements of the Group as at and for the year ended 31 March 2025 and the Special Purpose Consolidated Financial Statements of the Group as at and for the year ended 31 March 2024 and Special Purpose Consolidated Financial Statements of the Group as at and for the period ended 31 March 2023.

Part A: Statement of Restatement Adjustments to Audited Consolidated Financial Statements

a) Reconciliation between total equity as per audited financial statements and restated consolidated financial information

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Total equity as per consolidated financial statement	(3,452.41)	(3,021.71)	(1,354.86)	1,303.87
Restated adjustments	-	-	-	-
Total equity as per restated consolidated statement of assets and liabilities	(3,452.41)	(3,021.71)	(1,354.86)	1,303.87

b) Reconciliation between loss for the year/period after tax as per audited financial statements and restated profit after tax as per restated consolidated financial information

Particulars	For the three months ended 30 June 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the period from 25 April 2022 to 31 March 2023
Loss for the period/year after tax (as per consolidated financial statements)	(583.11)	(2,809.48)	(2,671.41)	(710.70)
Restated adjustments	-	-	-	-
Restated (loss) after tax for the period/year	(583.11)	(2,809.48)	(2,671.41)	(710.70)

Part B: Material regrouping

Appropriate regroupings have been made in the Restated Consolidated Statement of Assets and Liabilities, Restated Consolidated Statement of Profit and Loss and Restated Consolidated Statements of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the consolidated financial statements For the three months ended 30 June 2025 prepared in accordance with Schedule III of Companies Act, 2013, 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 are not material to the Restated Consolidated Financial Information.

Part C: Audit observations for the respective years, which do not require any adjustments in the restated summary statement are as follows:

(i) There are no audit qualification in auditor's reports for the financial year/period ended 30 June 2025, 31 March 2025, 31 March 2024 and 31 March 2023.

(ii) Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended):

As at and for the three months ended 30 June 2025: Not applicable

As at and for the year ended 31 March 2025

vi. As stated in note 52 to the consolidated financial statements and based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, the Holding Company and its subsidiaries in respect of financial year commencing on 1 April 2024, have used an accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below. Furthermore, except for instance mentioned below, the audit trail has been preserved by the Holding Company and above referred subsidiaries as per the statutory requirements for record retention.

Nature of exception noted	Details of exception
(i) Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software.	(i) The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Holding Company and 24 Subsidiaries (including 15 step-down subsidiaries).
(ii) Instances of accounting software for maintaining books of account which did not have a feature of recording audit trail (edit log) facility	(ii) The accounting software used for maintenance of all accounting records of one of the step-down subsidiary did not have a feature of recording audit trail (edit log) facility and for another step-down subsidiary up to 08 May 2024 and the same did not operate throughout the year/period for all relevant transactions recorded in the software.

As at and for the year ended 31 March 2024

As stated in note 53 to the consolidated financial statements and based on our examination which included test checks and that performed by the respective auditors of the subsidiaries of the Holding Company which are companies incorporated in India and audited under the Act, except for the instances mentioned below, the Holding Company and its subsidiaries in respect of financial year commencing on 1 April 2023, have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exceptions given below.

Nature of exception noted	Details of exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software	(i) The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Holding Company and 19 subsidiaries. (ii) The audit trail feature of accounting software used for maintaining the books of accounts of 15 subsidiaries was not enabled.

As at and for the period ended 31 March 2023

Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the period ended 31 March 2023.

(iii) Emphasis of matters as per the consolidated financial statement of the group which do not require any adjustment to the Restated Consolidated Financial Information:

As at and For the three months ended 30 June 2025: Not applicable

As at and for the year ended 31 March 2025

We draw attention to a note 47 of the accompanying consolidated financial statements which describes that the Group has given effect to the Composite Scheme of Arrangement (the "Scheme") entered between Holding Company, SAEL Limited, Sapphire Agri and Warehousing Private Limited and their respective shareholders and creditors, for the demerger of the Warehousing and Agri business ("Demerged Undertaking") of SAEL Limited, with effect from the appointed date of 01 January 2023, as approved by the National Company Law Tribunal (NCLT) on 06 May 2025, in accordance with the accounting treatment prescribed by the Scheme and accordingly, the opening balances as at 01 April 2023 has been adjusted to reflect the aforesaid transaction and the comparative financial information for the year ended 31 March 2024 has been restated, as described further in the aforementioned note. Our opinion is not modified in respect of this matter.

As at and for the year ended 31 March 2024: Not applicable

As at and for the period ended 31 March 2023: Not applicable

(iv) Emphasis of matters as per the special purpose consolidated financial statement of the group which do not require any adjustment to the Restated Consolidated Financial Information:

As at and For the three months ended 30 June 2025

Emphasis of Matter - Basis of Preparation and Restriction on Distribution or Use

We draw attention to Note 2.02 to the accompanying Special Purpose Consolidated Interim Financial Statements, which describes the basis of its preparation. These Special Purpose Consolidated Interim Financial Statements have been prepared by the Holding Company's management solely for the purpose of preparation of Restated Consolidated Financial Information of the Group for the three-month periods ended 30 June 2025, to be included in the Draft Red Herring Prospectus ('DRHP'), which is to be filed by the Holding Company with Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited and Registrar of Companies, Delhi as per the requirements of Section 26 of Part I of Chapter III of the Act, read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, as amended from time to time in connection with the proposed Initial Public Offer of equity shares of the Holding Company. Therefore, these Special Purpose Consolidated Interim Financial Statements may not be suitable for any other purpose. Our report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our opinion is not modified in respect of this matter.

As at and for the year ended 31 March 2025: Not applicable

As at and for the year ended 31 March 2024

Emphasis of Matter - Composite Scheme of Arrangement

We draw attention to Note 48 of the accompanying consolidated financial statements which describes that the Group has given effect to the Composite Scheme of Arrangement (the "Scheme") entered between Holding Company, SAEL Limited, Sapphire Agri and Warehousing Private Limited and their respective shareholders and creditors, for the demerger of the Warehousing and Agri business ("Demerger Undertaking") of SAEL Limited, with effect from the appointed date of 01 January 2023, as approved by the National Company Law Tribunal (NCLT) on 06 May 2025, in accordance with the accounting treatment prescribed by the Scheme and accordingly, the balances have been adjusted to reflect the aforesaid transaction and the financial information for the year ended 31 March 2024 has been restated, as described further in the aforementioned note. Our opinion is not modified in respect of this matter.

As at and for the period ended 31 March 2023

A.Emphasis of Matter - Composite Scheme of Arrangement

We draw attention to Note 48 of the accompanying Special Purpose Consolidated Financial Statements which describes that the Group has given effect to the Composite Scheme of Arrangement (the "Scheme") entered between SAEL Limited, Holding Company, Sapphire Agri and Warehousing Private Limited and their respective shareholders and creditors, for the demerger of the Warehousing and Agri business ("Demerged Undertaking") of SAEL Limited, with effect from the appointed date of 01 January 2023, as approved by the National Company Law Tribunal (NCLT), in accordance with the accounting treatment prescribed by the Scheme and accordingly, the balances as at 01 January 2023 has been adjusted to reflect the aforesaid transaction and the financial information for the period ended 31 March 2023 has been restated, as described further in the aforementioned note. Our opinion is not modified in respect of this matter.

B.Emphasis of Matter - Basis of Preparation and Restriction on Use

We draw attention to Note 2.02 to the accompanying Special Purpose Consolidated Financial Statements, which describes the basis of its preparation. These Special Purpose Consolidated Financial Statements have been prepared by the Holding Company's management solely for the purpose of preparation of Restated Consolidated Financial Information of the Group for the year ended 31 March 2023, to be included in the Draft Red Herring Prospectus ('DRHP'), which is to be filed by the Holding Company with Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited as per the requirements of Section 26 of Part I of Chapter III of the Act, read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, as amended from time to time in connection with the proposed Initial Public Offer of equity shares of the Holding Company. Therefore, these Special Purpose Consolidated Financial Statements may not be suitable for any other purpose. Our report is issued solely for the aforementioned purpose, and accordingly, should not be used or referred to for any other purpose without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

(v) Other matter as per the consolidated financial statement of the group which do not require any adjustment to the Restated Consolidated Financial Information:

As at and For the three months ended 30 June 2025: Not applicable

As at and for the year ended 31 March 2025

Other matter - operating effectiveness of Internal Financial Controls ('IFC')

The adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to 21 subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

As at and for the year ended 31 March 2024

Other matter - operating effectiveness of Internal Financial Controls ('IFC')

The adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to 25 subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

As at and for the period ended 31 March 2023

Other matter - operating effectiveness of Internal Financial Controls ('IFC')

The adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to 18 subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

(vi) Other matter as per special purpose consolidated financial statements of the group which do not require any adjustment to the Restated Consolidated Financial Information:

As at and For the three months ended 30 June 2025: Not applicable

As at and for the year ended 30 March 2025: Not applicable

As at and for the year ended 31 March 2024

The Holding Company had also prepared a separate set of consolidated financial statements for the year ended 31 March 2024 in accordance with Indian Accounting Standards as specified under Companies (Indian Accounting Standards) Rules 2015 (as amended) prescribed by Section 133 of the Act and other accounting principles generally accepted in India which had been jointly audited by Walker Chandio & Co LLP and G.D. Singhal & Associates and had expressed an unmodified opinion on those consolidated financial statements vide audit report dated 28 May 2024 to the members of the Holding Company. Our opinion is not modified in respect of this matter.

As at and for the period ended 31 March 2023

The Holding Company had also prepared a separate set of consolidated financial statements for the period ended 31 March 2023 in accordance with Indian Accounting Standards as specified under Companies (Indian Accounting Standards) Rules 2015 (as amended) prescribed by Section 133 of the Act and other accounting principles generally accepted in India which had been jointly audited by Walker Chandio & Co LLP and G.D. Singhal & Associates and had expressed an unmodified opinion on those consolidated financial statements vide audit report dated 03 August 2023 to the members of the Holding Company. Our opinion is not modified in respect of this matter.

(vii) Other matters reported in the Annexure to the Auditors' Reports issued under Companies (Auditor's Report) Order, 2020 ('CARO, 2020'), on the financial statements of the Holding Company and its subsidiaries for the years/period ended 31 March 2025, 31 March 2024 and 31 March 2023, which do not require any adjustment to the Restated Consolidated Financial Information are as follows:

Name	Year/period ended	CIN	Holding Company / Subsidiary Company/ Step down subsidiary	Clause number of the CARO, 2020 report which is qualified or adverse
SAEL Industries Limited	31 March 2025	U40106PB2022PLC055755	Holding Company	Clause (ii)(b), Clause (iii)(c), Clause (iii)(d), Clause (vii)(a)
SAEL Limited	31 March 2025	U40101PB1999PLC023197	Subsidiary	Clause (ix)(a)
SAEL Solar MHP2 Private Limited	31 March 2025	U35105PB2023PTC058772	Subsidiary	Clause (vii)(a)
SAEL Solar P6 Private Limited	31 March 2025	U35105PB2023PTC059269	Subsidiary	Clause (ix)(d) Clause (vii)(a)
SAEL Solar P9 Private Limited	31 March 2025	U35105PB2023PTC059378	Subsidiary	Clause (vii)(a)
SAEL Solar P10 Private Limited	31 March 2025	U35105PB2023PTC059394	Subsidiary	Clause (vii)(a)
SAEL Solar P4 Private Limited	31 March 2025	U35105PB2023PTC059266	Subsidiary	Clause (vii)(a)
SAEL Solar P5 Private Limited	31 March 2025	U35105PB2023PTC059270	Subsidiary	Clause (vii)(a)
Sunfree Energy RJP1 Private Limited	31 March 2025	U35105PB2023PTC058922	Step down subsidiary	Clause (vii)(a)
KTA Power Private Limited	31 March 2025	U40100DL2020PTC374837	Step down subsidiary	Clause (ii)(b)
Chattargarh Renewable Energy Private Limited	31 March 2025	U40100PB2022PTC055150	Step down subsidiary	Clause (ii)(b)
Sardarshahar Agri Energy Private Limited	31 March 2025	U40107PB2022PTC055137	Step down subsidiary	Clause (ii)(b)
TNA Renewable Energy Private Limited	31 March 2025	U40100DL2020PTC375171	Step down subsidiary	Clause (ii)(b) Clause (ix)(d)
Universal Biomass Energy Private Limited	31 March 2025	U40100PB2005PTC028850	Step down subsidiary	Clause (iii)(c) Clause (iii)(d) Clause (ix)(d)
VCA Power Private Limited	31 March 2025	U40106PB2020PTC051884	Step down subsidiary	Clause (ii)(b) Clause (ix)(d)
Jasrasar Green Power Energy Private Limited	31 March 2025	U40100PB2022PTC055138	Step down subsidiary	Clause (ix)(d)
SAEL Solar Mfg. Private Limited	31 March 2025	U31909PB2022PTC055360	Step down subsidiary	Clause (vii)(a)
SAEL Industries Limited	31 March 2024	U40106PB2022PLC055755	Holding Company	Clause (iii)(b) Clause (ix)(d)
Jasrasar Green Power Energy Private Limited	31 March 2024	U40100PB2022PTC055138	Step down subsidiary	Clause (iii)(b) Clause (iii)(c) Clause (iii)(f)
VCA Power Private Limited	31 March 2024	U40106PB2020PTC051884	Step down subsidiary	Clause (iii)(b) Clause (iii)(c) Clause (iii)(f)
Canal Solar Energy Private Limited	31 March 2024	U40300PB2017PTC045990	Step down subsidiary	Clause (iii)(c) Clause (iii)(f)
Laxjeet Renewable Energy Private Limited	31 March 2024	U40300PB2016PTC045339	Step down subsidiary	Clause (iii)(c) Clause (iii)(f)
Universal Biomass Energy Private Limited	31 March 2024	U40100PB2005PTC028850	Step down subsidiary	Clause (iii)(c) Clause (iii)(f)
Sardarshahar Agri Energy Private Limited	31 March 2024	U40107PB2022PTC055137	Step down subsidiary	Clause (iii)(c) Clause (iii)(f)
KTA Power Private Limited	31 March 2024	U40100DL2020PTC374837	Step down subsidiary	Clause (iii)(c) Clause (iii)(f)
TNA Renewable Energy Private Limited	31 March 2024	U40100DL2020PTC375171	Step down subsidiary	Clause (iii)(c) Clause (iii)(f)
SAEL Solar P4 Private Limited	31 March 2024	U35105PB2023PTC059266	Subsidiary	Clause (ix)(d)
SAEL RE Power Private Limited	31 March 2024	U40108PB2022PTC055361	Step down subsidiary	Clause (ix)(d)
SAEL Solar Solutions Private Limited	31 March 2024	U40106PB2022PTC055363	Step down subsidiary	Clause (ix)(d)
Sunfree Energy RJP1 Private Limited	31 March 2024	U35105PB2023PTC058922	Step down subsidiary	Clause (ix)(d)
Chattargarh Renewable Energy Private Limited	31 March 2024	U40200PB2022PTC055150	Step down subsidiary	Clause (ix)(d)
Sunfree Paschim Renewable Energy Private Limited	31 March 2024	U40106PB2020PTC051175	Step down subsidiary	Clause (iii)(c) Clause (iii)(f)
SAEL Industries Limited	31 March 2023	U40106PB2022PLC055755	Holding Company	Clause (iii)(b)
Universal Biomass Energy Private Limited	31 March 2023	U40100PB2005PTC028850	Step down subsidiary	Clause (iii)(b)
Laxjeet Renewable Energy Private Limited	31 March 2023	U40300PB2016PTC045339	Step down subsidiary	Clause (iii)(b)

As at and for the year ended 31 March 2025

a) SAEL Industries Limited

Clause (ii) (b) of CARO 2020 order:

As disclosed in note 36 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of Rs. 50.00 million by banks based on the security of current assets. The Company has not filed the quarterly return with such banks as required by the sanction letter and accordingly, we are unable to comment on discrepancies, if any, with the books of accounts of the Company for the respective periods.

Clause (iii) (c) of CARO 2020 order:

In respect of non-current loans granted by the Company, the schedule of repayment of principal has been stipulated and principal amount is not due for repayment currently, also in respect of current loans granted by the Company, the schedule of repayment of principal has not been stipulated and accordingly, we are unable to comment as to whether the repayments of principal are regular. Further, no interest is receivable on such loans.

Clause (iii) (d) of CARO 2020 order:

There is no overdue amount in respect of non-current loans granted to such Companies and in the absence of stipulated schedule of repayment of principal in respect of current loans, we are unable to comment as to whether there is any amount which is overdue for more than 90 days. Reasonable steps have been taken by the Company for recovery of such principal amounts.

Clause (vii) (a) of CARO 2020 order:

In our opinion, and according to the information and explanations given to us, undisputed statutory dues including provident fund, employees' state insurance and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities, though goods and services tax and income tax have not generally been regularly deposited with the appropriate authorities and there have been significant delays in a large number of cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

b) SAEL Limited

Clause (ix) (a) of CARO 2020 order:

In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender, further loans amounting to Rs.190.26 million are repayable on demand and terms and conditions for payment of interest thereon have not been stipulated. Further, such loans and interest thereon have not been demanded for repayment as on date.

c) SAEL Solar MHP2 Private Limited

Clause (vii) (a) of CARO 2020 order:

In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities, though income-tax have not generally been regularly deposited with the appropriate authorities and there have been significant delays in a large number of cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

d) SAEL Solar P6 Private Limited

Clause (ix) (d) of CARO 2020 order:

In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes except for borrowings amounting to Rs. 825.75 million which has been utilised for capital expenditure purpose

Clause (vii) (a) of CARO 2020 order:

In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities, though income-tax have not generally been regularly deposited with the appropriate authorities and there have been significant delays in a large number of cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

e) SAEL Solar P9 Private Limited

Clause (vii) (a) of CARO 2020 order:

In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities, though income-tax have not generally been regularly deposited with the appropriate authorities and there have been significant delays in a large number of cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

f) SAEL Solar P10 Private Limited

Clause (vii) (a) of CARO 2020 order:

In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities, though income-tax have not generally been regularly deposited with the appropriate authorities and there have been significant delays in a large number of cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

g) SAEL Solar P4 Private Limited

Clause (vii) (a) of CARO 2020 order:

In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities, though income-tax have not generally been regularly deposited with the appropriate authorities and there have been significant delays in a large number of cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

h) SAEL Solar P5 Private Limited

Clause (vii) (a) of CARO 2020 order:

In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities, though income-tax have not generally been regularly deposited with the appropriate authorities and there have been significant delays in a large number of cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

i) Sunfree Energy RJPI Private Limited

Clause (vii) (a) of CARO 2020 order:

In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities, though income-tax have not generally been regularly deposited with the appropriate authorities and there have been significant delays in a large number of cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

j) KTA Power Private Limited

Clause (ii) (b) of CARO 2020 order:

As disclosed in note 30 to the financial statements, the Company has been sanctioned a working capital limit in excess of Rs. 50.00 million by banks based on the security of current assets. The Company has not filed the quarterly return /statement with such banks as required by the sanction letter(s) and accordingly, we are unable to comment on discrepancies, if any, with the books of accounts of the Company for the respective periods.

k) Chattargarh Renewable Energy Private Limited

Clause (ii) (b) of CARO 2020 order:

As disclosed in note 31 to the financial statements, the Company has been sanctioned a working capital limit in excess of Rs. 50.00 million by banks based on the security of current assets. The Company has not filed the quarterly return /statement with such banks as required by the sanction letter(s) and accordingly, we are unable to comment on discrepancies, if any, with the books of accounts of the Company for the respective periods.

l) Sardarshahar Agri Energy Private Limited

Clause (ii) (b) of CARO 2020 order:

As disclosed in note 24 to the financial statements, the Company has been sanctioned a working capital limit in excess of Rs. 50.00 million by banks based on the security of current assets. The Company has not filed the quarterly return /statement with such banks as required by the sanction letter(s) and accordingly, we are unable to comment on discrepancies, if any, with the books of accounts of the Company for the respective periods.

m) TNA Renewable Energy Private Limited

Clause (ii) (b) of CARO 2020 order:

As disclosed in note 24 to the financial statements, the Company has been sanctioned a working capital limit in excess of Rs. 50.00 million by banks based on the security of current assets. The Company has not filed the quarterly return /statement with such banks as required by the sanction letter(s) and accordingly, we are unable to comment on discrepancies, if any, with the books of accounts of the Company for the respective periods

Clause (ix) (d) of CARO 2020 order:

In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes except for borrowings amounting to Rs. 14.17 million which has been utilised for capital expenditure purpose.

Notes to the Restated Consolidated Financial Information

(All amounts in Rs. millions, unless otherwise stated)

n) Universal Biomass Energy Private Limited

Clause (iii) (c) of CARO 2020 order:

In respect of loans granted by the Company, the schedule of repayment of principal and the payment of the interest has not been stipulated and accordingly, we are unable to comment as to whether the repayments/receipts of principal interest are regular.

Clause (iii) (d) of CARO 2020 order:

In the absence of stipulated schedule of repayment of principal and payment of interest in respect of loans, we are unable to comment as to whether there is any amount which is overdue for more than 90 days. Reasonable steps have been taken by the Company for recovery of such principal amounts and interest.

Clause (ix) (d) of CARO 2020 order:

In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes except for borrowings amounting to Rs. 7.60 million which has been utilised for capital expenditure..

o) VCA Power Private Limited

Clause (ii) (b) of CARO 2020 order:

As disclosed in note 26 to the financial statements, the Company has been sanctioned a working capital limit in excess of Rs. 50.00 million by banks based on the security of current assets. The Company has not filed the quarterly return /statement with such banks as required by the sanction letter(s) and accordingly, we are unable to comment on discrepancies, if any, with the books of accounts of the Company for the respective periods.

Clause (ix) (d) of CARO 2020 order:

In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilized for long term purposes except for borrowings amounting to Rs. 231.16 million which has been utilized for capital expenditure purpose.

p) Jasrasar Green Power Energy Private Limited

Clause (ix) (d) of CARO 2020 order:

In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes except for borrowings amounting to Rs. 182.45 million which has been utilised for capital expenditure purpose.

q) SAEL Solar Mfg. Private Limited

Clause (vii) (a) of CARO 2020 order:

In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities, though income-tax have not generally been regularly deposited with the appropriate authorities and there have been significant delays in a large number of cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

As at and for the year ended 31 March 2024:

a) SAEL Industries Limited

Clause (iii) (b) of CARO 2020 order:

In our opinion, and according to the information and explanations given to us, the investments made are, prima facie, not prejudicial to the interest of the Company. However, according to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions of loans granted by the Company to its subsidiaries, total loan amount granted Rs. 14,357.81 million and balance outstanding as at balance sheet date Rs. 9,478.94 million are, prima facie, prejudicial to the Company's interest on account of the fact that the loans have been granted at interest free which is significantly lower than the cost of funds to the Company and also lower than the prevailing yield of government security closest to the tenor of the loan.

Clause (ix) (d) of CARO 2020 order:

In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes except for the borrowings amounting to Rs. 6,141.50 millions which has been utilised for granting long term loans to subsidiaries.

b) Jasrasar Green Power Energy Private Limited

Clause (iii) (b) of CARO 2020 order:

According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the guarantee provided, and the terms and conditions of loans granted by the Company to its ultimate holding company, total loan amount granted Rs. 220.36 million and balance outstanding as at balance sheet date Rs. 220.36 million are, prima facie, prejudicial to the Company's interest on account of the fact that the loans have been granted at interest free which is significantly lower than the cost of funds to the Company and also lower than the prevailing yield of government security closest to the tenor of the loan.

Clause (iii) (f) of CARO 2020 order:

The Company has granted loans which are repayable on demand or period of repayment, as per details below:

Particulars	All Parties	Promoters	Related parties
Aggregate of loans/advances in nature of loan			
-Repayable on demand (A)	310.23	-	310.23
-Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	310.23	-	310.23
Percentage of loans/advances in nature of loan to the total loans	100%	-	100%

c) VCA Power Private Limited

Clause (iii) (b) of CARO 2020 order:

According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the guarantee provided, and the terms and conditions of loans granted by the Company to its ultimate holding company, total loan amount granted Rs. 678.02 million and balance outstanding as at balance sheet date Rs. 678.02 million are, prima facie, prejudicial to the Company's interest on account of the fact that the loans have been granted at interest free which is significantly lower than the cost of funds to the Company and also lower than the prevailing yield of government security closest to the tenor of the loan.

Clause (iii) (c) of CARO 2020 order:

In respect of loans by the Company, the schedule of repayment of principal has not been stipulated and accordingly, we are unable to comment as to whether the repayments of principal are regular. Further, no interest is receivable on such loans and advances in the nature of loans.

Clause (iii) (f) of CARO 2020 order:

The Company has granted loans which are repayable on demand or period of repayment, as per details below:

Particulars	All Parties	Promoters	Related parties
Aggregate of loans/advances in nature of loan			
-Repayable on demand (A)	777.60	-	777.60
-Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	777.60	-	777.60
Percentage of loans/advances in nature of loan to the total loans	100%	-	100%

Notes to the Restated Consolidated Financial Information

(All amounts in Rs. millions, unless otherwise stated)

d) Canal Solar Energy Private Limited

Clause (iii) (c) of CARO 2020 order:

In respect of loans and advances in the nature of loan granted by the Company, the schedule of repayment of principal and the payment of interest has not been stipulated and accordingly, we are unable to comment as to whether the repayments/receipts of principal interest are regular.

Clause (iii) (f) of CARO 2020 order:

The Company has granted loans which are repayable on demand or period of repayment, as per details below:

Particulars	All Parties	Promoters	Related parties
Aggregate of loans/advances in nature of loan			
-Repayable on demand (A)	366.36	-	366.36
-Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	366.36	-	366.36
Percentage of loans/advances in nature of loan to the total loans	100%	-	100%

e) Laxjet Renewable Energy Private Limited

Clause (iii) (c) of CARO 2020 order:

In respect of loans by the Company, the schedule of repayment of principal has not been stipulated and accordingly, we are unable to comment as to whether the repayments of principal are regular. Further, no interest is receivable on such loans and advances in the nature of loans.

Clause (iii) (f) of CARO 2020 order:

The Company has granted loans which are repayable on demand or period of repayment, as per details below:

Particulars	All Parties	Promoters	Related parties
Aggregate of loans/advances in nature of loan			
-Repayable on demand (A)	50.99	-	50.99
-Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	50.99	-	50.99
Percentage of loans/advances in nature of loan to the total loans	100%	-	100%

f) Sunfree Paschim Renewable Energy Private Limited

Clause (iii) (c) of CARO 2020 order:

In respect of loans by the Company, the schedule of repayment of principal has not been stipulated and accordingly, we are unable to comment as to whether the repayments of principal are regular. Further, no interest is receivable on such loans and advances in the nature of loans.

Clause (iii) (f) of CARO 2020 order:

The Company has granted loans which are repayable on demand or period of repayment, as per details below:

Particulars	All Parties	Promoters	Related parties
Aggregate of loans/advances in nature of loan			
-Repayable on demand (A)	137.91	-	137.91
-Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	137.91	-	137.91
Percentage of loans/advances in nature of loan to the total loans	100%	-	100%

g) Universal Biomass Energy Private Limited

Clause (iii) (c) of CARO 2020 order:

In respect of loans by the Company, the schedule of repayment of principal has not been stipulated and accordingly, we are unable to comment as to whether the repayments of principal are regular. Further, no interest is receivable on such loans and advances in the nature of loans.

Clause (iii) (f) of CARO 2020 order:

The Company has granted loans which are repayable on demand or period of repayment, as per details below:

Particulars	All Parties	Promoters	Related parties
Aggregate of loans/advances in nature of loan			
-Repayable on demand (A)	195.71	-	195.71
-Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	195.71	-	195.71
Percentage of loans/advances in nature of loan to the total loans	100%	-	100%

h) Sardarshahar Agri Energy Private Limited

Clause (iii) (c) of CARO 2020 order:

In respect of loans and advances in the nature of loan granted by the Company, the schedule of repayment of principal and the payment of interest has not been stipulated and accordingly, we are unable to comment as to whether the repayments/receipts of principal interest are regular.

Clause (iii) (f) of CARO 2020 order:

The Company has granted loans which are repayable on demand or period of repayment, as per details below:

Particulars	All Parties	Promoters	Related parties
Aggregate of loans/advances in nature of loan			
-Repayable on demand (A)	89.12	-	89.12
-Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	89.12	-	89.12
Percentage of loans/advances in nature of loan to the total loans	100%	-	100%

i) KTA Power Private Limited

Clause (iii) (c) of CARO 2020 order:

In respect of loans and advances in the nature of loan granted by the Company, the schedule of repayment of principal and the payment of interest has not been stipulated and accordingly, we are unable to comment as to whether the repayments/receipts of principal interest are regular.

Clause (iii) (f) of CARO 2020 order:

The Company has granted loans which are repayable on demand or period of repayment, as per details below:

Particulars	All Parties	Promoters	Related parties
Aggregate of loans/advances in nature of loan			
-Repayable on demand (A)	275.12	-	275.12
-Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	275.12	-	275.12
Percentage of loans/advances in nature of loan to the total loans	100%	-	100%

Notes to the Restated Consolidated Financial Information

(All amounts in Rs. millions, unless otherwise stated)

j) TNA Renewable Energy Private Limited

Clause (iii) (c) of CARO 2020 order:

In respect of loans by the Company, the schedule of repayment of principal has not been stipulated and accordingly, we are unable to comment as to whether the repayments of principal are regular. Further, no interest is receivable on such loans and advances in the nature of loans.

Clause (iii) (f) of CARO 2020 order:

The Company has granted loans which are repayable on demand or period of repayment, as per details below:

Particulars	All Parties	Promoters	Related parties
Aggregate of loans/advances in nature of loan			
-Repayable on demand (A)	454.97	-	454.97
-Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	454.97	-	454.97
Percentage of loans/advances in nature of loan to the total loans	100%	-	100%

k) SAEL Solar P4 Private Limited

Clause (ix) (d) of CARO 2020 order:

In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes except for liabilities amounting to Rs. 549.62 millions which has been utilised for capital expenditure purpose.

l) SAEL RE Power Private Limited

Clause (ix) (d) of CARO 2020 order:

In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes except for liabilities amounting to Rs. 4.66 millions which has been utilised for capital expenditure purpose.

m) SAEL Solar Solutions Private Limited

Clause (ix) (d) of CARO 2020 order:

In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes except for liabilities amounting to Rs. 317.14 millions which has been utilised for capital expenditure purpose.

n) Sunfree Energy RJPI Private Limited

Clause (ix) (d) of CARO 2020 order:

In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes except for liabilities amounting to Rs. 7.53 millions which has been utilised for capital expenditure purpose.

o) Chattargarh Renewable Energy Private Limited

Clause (ix) (d) of CARO 2020 order:

In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes except for liabilities amounting to Rs. 29.94 millions which has been utilised for capital expenditure purpose.

As at and for the period ended 31 March 2023

a) SAEL Industries Limited

Clause (iii) (b) of CARO 2020 order:

In our opinion, and according to the information and explanations given to us, the investments made are, prima facie, not prejudicial to the interest of the Company. However, according to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions of loans granted by the Company to its subsidiaries (total loan amount granted Rs. 4,308.68 million and balance outstanding as at balance sheet date Rs. 4,306.28 million) are, prima facie, prejudicial to the Company's interest on account of the fact that the loans have been granted at interest free which is significantly lower than the cost of funds to the Company and also lower than the prevailing yield of government security closest to the tenor of the loan. Also, refer clause 3(iv) below for compliance with provisions of Section 186 of Companies Act, 2013.

b) Universal Biomass Energy Private Limited

Clause (iii) (b) of CARO 2020 order:

In our opinion, and according to the information and explanations given to us, the guarantees provided during the year by the Company are not prejudicial to the Company's interest. However, according to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions of loans granted by the company to its ultimate holding company and subsidiary (total loan amount granted Rs. 1,090.72 millions and balance outstanding as at balance sheet date Rs. 1,090.72 millions) are, prima facie, prejudicial to the Company's interest on account of the fact that the loans have been granted at interest free which is significantly lower than the cost of funds to the company and also lower than the prevailing yield of government security closest to the tenor of the loan.

c) Laxjeet Renewable Energy Private Limited

Clause (iii) (b) of CARO 2020 order:

In our opinion, and according to the information and explanations given to us, the guarantees provided during the year by the Company are not prejudicial to the Company's interest. However, according to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions of loans granted by the company to its ultimate holding company (total loan amount granted Rs. 60.66 millions and balance outstanding as at balance sheet date Rs. 60.66 millions) are, prima facie, prejudicial to the Company's interest on account of the fact that the loans have been granted at interest free which is significantly lower than the cost of funds to the company and also lower than the prevailing yield of government security closest to the tenor of the loan.

As per our report of even date attached

For Walker Chandio & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

For G.D. Singhal & Associates
Chartered Accountants
Firm's Registration No.: 017648N

For and on behalf of the Board of Directors
SAEL Industries Limited

Tarun Gupta
Partner
Membership No. 507892
Place: New Delhi
Date: 03 November 2025

Gagan Deep Singhal
Partner
Membership No. 098947
Place: New Delhi
Date: 03 November 2025

Jasbir Singh
Managing Director
DIN- 01668231
Place: New Delhi
Date: 03 November 2025

Sukhbir Singh
Director
DIN- 01785240
Place: New Delhi
Date: 03 November 2025

Dushyant Kumar
Chief Financial Officer
PAN: APNPK8847H
Place: New Delhi
Date: 03 November 2025

Vishal Garg
Company Secretary
Membership No. F6867
Place: New Delhi
Date: 03 November 2025

OTHER FINANCIAL INFORMATION

The accounting ratios derived from the Restated Consolidated Financial Information as required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

	As at and for the			
	Three months ended June 30, 2025	Fiscal ended March 31, 2025	Fiscal ended March 31, 2024	Fiscal ended March 31, 2023
Basic & diluted earnings per share from continuing operations	0.45	(2.31)	(2.23)	(0.95)
Return on Net Worth (%)	NA^	NA^	NA^	(63.12)
Net Asset Value per Equity Share (in ₹)	(2.64)	(2.32)	(1.10)	1.51
Loss from continuing operations (in ₹ million)	(583.11)	(2,809.48)	(2,671.41)	(846.14)
Earnings Before Interest, Tax, Depreciation and Amortisation (“EBITDA”) (₹ in million)	1,336.32	1,419.15	970.78	1,302.24
Adjusted Earnings Before Interest, Tax, Depreciation and Amortisation (“Adjusted EBITDA”) (₹ in million)	1,501.01	3,589.28	1,979.14	1,365.04

^RoNW is not calculable as Net Worth is negative for the said years except for Fiscal 2023 where the Net Worth is positive.

1. Basic earnings per equity share (₹) = Restated profit for the period/year attributable to equity shareholders / Weighted average number of Equity Shares.
2. Diluted earnings per equity share(₹) = Restated profit for the period/year attributable to Equity shareholders / Weighted average number of diluted Equity Shares.
3. Return on Net Worth (%) = Profit/(loss) for the year attributable to equity shareholders of the Company divided by Net Worth of our Company as at the end of the period / year.
4. Net Asset Value per equity share represents net worth attributable to equity holders of holding company as at the end of the period/financial year, as restated, divided by the weighted average number of equity shares (including mandatorily convertible preference shares classified as equity) outstanding at the end of the Financial Year/period after considering the adjustment of share split and bonus issued subsequent to Financial period /Year end.
5. Under Regulation 2(1)(hh) of the SEBI ICDR Regulations, net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Net worth is calculated as the aggregate of paid up share capital and other equity wherein other equity includes general reserve, retained earnings, debenture redemption reserve and securities premium. Other Equity does not include Cash Flow Hedge Reserve, Cost of Hedge Reserve, Capital Reserve and Foreign Currency Translation Reserve. For a reconciliation of Non-GAAP measures, see “Other Financial Information – Reconciliation of Non-GAAP Financial Measure” on page 595.
6. EBITDA is calculated as profit or loss before Tax plus finance cost, depreciation and amortization expense.
7. Adjusted EBITDA is calculated as profit or loss before Share of Profit of Associate and Joint Venture, Exceptional Item and Tax plus finance cost, depreciation and amortization expense, fair value adjustments of financial instruments (CCPS).

RECONCILIATION OF NON-GAAP MEASURES

Reconciliation for the following non-GAAP financial measures included in this Draft Red Herring Prospectus, are as set out below.

Reconciliation of EBITDA:

Particulars	Three months ended June 30, 2025	Fiscal ended March 31, 2025	Fiscal ended March 31, 2024	Fiscal ended March 31, 2023
Loss before tax	(662.34)	(3,777.10)	(2,641.71)	(1,206.36)
Add:- Depreciation and amortisation expenses	1,002.83	2,478.87	2,101.13	1,525.19
Add:- Finance Cost	995.83	2,717.38	1,511.36	983.41
Earnings before interest taxes, depreciation and amortisation expenses (EBITDA)	1,336.32	1,419.15	970.78	1,302.24

Reconciliation from EBITDA to Adjusted EBITDA:

Particulars	Three months period ended June 30, 2025	Fiscal ended March 31, 2025	Fiscal ended March 31, 2024	Fiscal ended March 31, 2023
Earnings before interest taxes, depreciation and amortisation expenses (EBITDA)	1,336.32	1,419.15	970.78	1,302.24
Add: Exceptional Items	(147.44)	866.67	50.4	-
Add: Fair value changes on financial instrument	312.13	1,303.46	957.96	62.8
Earnings before interest taxes, depreciation and amortization expenses (Adjusted EBITDA)	1,501.02	3,589.28	1,979.14	1,365.04

Reconciliation from Profit(Loss) for the period / year after tax (PAT) to Adjusted Profit(Loss) for the period / year after tax (Adjusted PAT):

Particulars	Three months ended June 30, 2025	Fiscal ended March 31, 2025	Fiscal ended March 31, 2024	Fiscal ended March 31, 2023
Profit(Loss) for the period / year after tax (PAT)	(583.11)	(2,809.48)	(2,671.41)	(846.14)
Add: Fair value changes on financial instrument	312.13	1,303.46	957.96	62.8
Adjusted Profit(Loss) for the period / year after tax (Adjusted PAT)	(270.98)	(1,506.02)	(1,713.45)	(783.34)

Reconciliation from Total Equity to Adjusted Total Equity:

Particulars	Three months ended June 30, 2025	Fiscal ended March 31, 2025	Fiscal ended March 31, 2024	Fiscal ended March 31, 2023
Equity share capital	493.54	493.54	461.29	461.29
Add: Other equity	(3,945.95)	(3,515.25)	(1,816.15)	842.58
Total Equity	(3,452.41)	(3,021.71)	(1,354.86)	1,303.87
Add: Instrument Entirely Equity Nature	14,740.24	14,363.72	10,294.76	3,318.80
Adjusted Total Equity	11,287.83	11,342.01	8,939.90	4,622.67

Reconciliation from Total Equity to Net Worth:

Particulars	Three months ended June 30, 2025	Fiscal ended March 31, 2025	Fiscal ended March 31, 2024	Fiscal ended March 31, 2023
Equity share capital	493.54	493.54	461.29	461.29
Add: Other equity	(3,945.95)	(3,515.25)	(1,816.15)	842.58
Total Equity	(3,452.41)	(3,021.71)	(1,354.86)	1,303.87
Less: Capital reserve	(47.97)	(47.97)	(47.97)	(47.97)
Less: Cash Flow Hedge Reserve	239.11	158.11	-	-
Less: Cost of Hedge Reserve	(254.34)	(321.52)	-	-
Less: Foreign currency translation reserve	-	-	8.31	11.36
Net Worth	(3,389.22)	(2,810.33)	(1,315.20)	1,340.48

Reconciliation of EBITDA Margin:

Particulars	As at and for the three month ended June 30, 2025	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
EBITDA (A)	1,336.32	1,419.15	970.78	1,302.24
Total Income (B)	2,763.13	7,305.19	5,870.12	3,981.23
EBITDA Margin (A/B)	48.36%	19.43%	16.54%	32.71%

Reconciliation of Adjusted EBITDA Margin:

Particulars	As at and for the three month ended June 30, 2025	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
Adjusted EBITDA (A)	1,501.01	3,589.28	1,979.14	1,365.04
Total Income (B)	2,763.13	7,305.19	5,870.12	3,981.23
Adjusted EBITDA Margin (A/B)	54.32%	49.13%	33.72%	34.29%

Reconciliation of Net Debt:

Particulars	As at and for the three month ended June 30, 2025	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
Borrowings (Non Current) (A)	90,925.38	74,739.31	19,212.96	12,624.23
Borrowings (Current) (B)	8,302.08	6,881.00	2,935.70	3,933.29
Total Borrowings (A+B)	99,227.46	81,620.31	22,148.66	16,557.52
Less: Cash and cash equivalents	(1,335.42)	(2,504.88)	(924.85)	(4,975.78)
Less: Bank balances other than cash and cash equivalents above	(1,839.27)	(1,838.90)	(2,728.61)	(1,077.34)
Less: Current Investments	(741.92)	(546.98)	(7.93)	(5.71)
Less: Bank deposits with remaining maturity less than 12 months	(2,229.41)	(3,974.01)	(272.54)	(375.99)
Less: Bank deposits with remaining maturity more than 12 months	(2,888.67)	(1,588.32)	(504.69)	(296.14)
Net Debt	90,192.77	71,167.22	17,710.04	9,826.56

Reconciliation of Net Debt to Adjusted Total Equity Ratio:

Particulars	As at and for the three month ended June 30, 2025	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
Net Debt (A)	90,192.77	71,167.22	17,710.04	9,826.56
Adjusted Total Equity (B)	11,287.83	11,342.01	8,939.90	4,622.67
Net Debt to Adjusted Total equity (A/B)	7.99	6.27	1.98	2.13

Reconciliation of Days of Receivable Outstanding:

Particulars	As at and for the three month ended June 30, 2025	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
Trade receivables	1,968.15	1,172.04	1,032.08	803.12
Less: Closing Unbilled	(1,100.41)	(781.48)	(298.90)	(337.79)
(A)	867.74	390.56	733.18	465.33
Revenue from operations	2,607.78	6,647.69	5,584.66	3,889.33
Less: Closing Unbilled	(1,100.41)	(781.48)	(298.90)	(337.79)
Add: Opening Unbilled	781.48	298.90	337.79	-
(B)	2,288.85	6,165.11	5,623.55	3,551.54
Days (Assume -91/365) (C)	91.00	365.00	365.00	365.00
Days of Receivable Outstanding (A/B*C)	34.50	23.12	47.59	47.82

Reconciliation of Adjusted EBITDA ROCE:

Particulars	As at and for the three month ended June 30, 2025	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
Adjusted EBITDA (A)	1,501.01	3,589.28	1,979.14	1,365.04
Opening Adjusted Total Equity	11,342.01	8,939.90	4,622.67	-
Add: Opening Total Borrowings	81,620.31	22,148.66	16,557.52	-
Less: Opening Capital work-in-progress	(46,795.17)	(8,257.97)	(1,173.92)	-
Less: Opening Capital advances	(5,048.08)	(2,329.76)	(1,153.14)	-
Less: Opening Cash and cash equivalents	(2,504.88)	(924.85)	(4,975.78)	-
Less: Opening Bank balances other than cash and cash equivalents above	(1,838.90)	(2,728.61)	(1,077.34)	-
Less: Opening Bank deposits with remaining maturity less than 12 months	(3,974.01)	(272.54)	(375.99)	-
Less: Opening Bank deposits with remaining maturity more than 12 months	(1,588.32)	(504.69)	(296.14)	-
Less: Opening Current Investments	(546.98)	(7.93)	(5.71)	-
Less: Opening Non Current Investments	-	(2.00)	(2.00)	-
Opening ROCE (B)	30,665.99	16,060.21	12,120.18	12,120.18*
Adjusted EBITDA ROCE (A/B)	4.89%	22.35%	16.33%	11.26%

*While calculating Adjusted EBITDA ROCE of the company in FY 22-23, closing capital employed has been used instead of opening capital employed as company is incorporated as on April 25, 2022.

**Adjusted EBITDA ROCE ratio is not annualised for the three month period ended June 30, 2025.

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company and our Material Subsidiaries i.e. SAEL Solar P6 Private Limited; SAEL Kaithal Renewable Energy Private Limited; SAEL Solar Mfg. Private Limited; SAEL Limited; SAEL Solar MHP1 Private Limited; SAEL Solar MHP2 Private Limited; SAEL Solar P10 Private Limited; SAEL Solar P4 Private Limited; SAEL Solar P5 Private Limited; SAEL Solar P9 Private Limited; Sunfree Energy RJP1 Private Limited; Universal Biomass Energy Private Limited; Jasrasar Green Power Energy Private Limited; Sunfree Paschim Renewable Energy Private Limited and Sunfree North East Renewable Energy Private Limited, for the three months ended June 30, 2025 and Financial Years 2025, 2024, and 2023, together with all annexures, schedules and notes thereto (“**Audited Financial Statements**”) are available on our website at <https://www.sael.co/investors/financials-and-reports/standalone-financials-of-material-subsidiary-companies/>. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements and reports thereon do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements and reports thereon should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of our Company, or any entity in which it or its shareholders have significant influence (collectively, the “**Group**”) and should not be relied upon or used as a basis for any investment decision. Neither the Company or any of its advisors, nor any of the BRLMs nor any of their respective employees, directors, affiliates, agents, trustees or representatives, as applicable, accept any liability whatsoever for any loss, direct or indirect, arising from reliance placed on any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

RELATED PARTY TRANSACTIONS

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind AS 24 ‘*Related Party Disclosures*’, read with SEBI ICDR Regulations for Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023, and as reported in the Restated Consolidated Financial Information, see “*Other financial information - Related party transactions*” on page 533.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with our Restated Consolidated Financial Information as of and for the three months ended June 30, 2025 and Fiscals 2025, 2024 and 2023, including the related annexures. Unless otherwise stated, this section has been prepared on the basis of the Restated Consolidated Financial Information and relates to the historical financial performance of the Group.

Our Fiscal year ends on March 31 of each year, and references to a particular Fiscal, are to the 12 months ended March 31 of that year, save for Fiscal 2023. For Fiscal 2023, our Company was incorporated on April 25, 2022 and became the holding company of SAEL Limited from July 4, 2022. Based on Ind AS, the restated consolidated statement of profit and loss and restated consolidated statement of cash flows for Fiscal 2023 have been recorded for the period of April 25, 2022 to March 31, 2023. As a result of the capital reorganization, we only accrued and recorded income and expenses for the period of July 4, 2022 to March 31, 2023. Unless otherwise specified, all other references to any particular year refers to the relevant calendar year. For further information, see "Restated Consolidated Financial Information" on page 450.

*Unless otherwise indicated, the industry-related information contained in this Draft Red Herring Prospectus is derived from the industry report titled "India Renewable Energy Market Assessment" dated October, 2025 (the "**CRISIL Report**"), which has been commissioned and paid for by our Company for an agreed fee pursuant to an engagement letter dated May 23, 2025 and prepared only for the purposes of confirming our understanding of the industry exclusively in connection with the Offer. A copy of the CRISIL Report is available on the website of our Company at <https://www.sael.co/investors/offer-documents/industry-report/>, and has also been included in "Material Contracts and Documents for Inspection – Material Documents" on page 747. Crisil Intelligence, a division of Crisil Limited ("**CRISIL**"), is an independent agency and is not a related party of our Company, our Subsidiaries, Directors, Promoters, Key Managerial Personnel, Senior Managerial Personnel, Selling Shareholder or the Book Running Lead Managers. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. The data included in this section includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. For more information, see "Risk Factors – We have commissioned an industry report from CRISIL which has been used for industry related data in this Draft Red Herring Prospectus." on page 78. Also see, "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" on page 17.*

We have included certain Non-GAAP financial measures and other performance indicators relating to the financial performance and business of the Group in this Draft Red Herring Prospectus, which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with Ind AS, IFRS or U.S. GAAP. Such measures and indicators are not defined under Ind AS, IFRS or U.S. GAAP, and therefore, should not be viewed as substitutes for performance, liquidity or profitability measures under Ind AS, IFRS or U.S. GAAP. In addition, such measures and indicators are not standardized terms, and a direct comparison of these measures and indicators between companies may not be possible. For risks relating to Non-GAAP Measures, see "Risk Factors – We have presented certain Non-GAAP Measures of our performance and liquidity which are not prepared under or required under Ind AS" on page 79. See "Other Financial Information – Reconciliation of Non-GAAP Financial Measures" on page 595 for a reconciliation of our Non-GAAP measures to the Restated Consolidated Financial Information for the relevant periods.

Some of the information set out in this section, especially 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 20 for a discussion of the risks and uncertainties related to those statements and "Risk Factors" on page 34 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.

Overview

We are among the top five renewable energy independent power producers ("**IPPs**") in India, which are vertically integrated and equipped with in-house solar module manufacturing, based on operational capacity as of June 30, 2025 (Source: *CRISIL Report*). We also have in-house capabilities for engineering, procurement and construction ("**EPC**") and operations and maintenance ("**O&M**") for power projects. As of September 30, 2025, the total contracted & awarded capacity⁸ of our renewable energy projects is 5,765.70 megawatts ("**MW**") (8,464.40 megawatts peak ("**MWp**")), comprising of 5,600.80 MW

⁸ References to capacity for any solar power project is to the AC capacity in MW, unless otherwise specified. Solar modules generate direct current (or DC) electrical output that is converted to alternating current (or AC) through an electrical inverter. The bid documents for solar projects awarded to us require us to restrict output to a specified maximum AC level ("**AC Capacity**") which is measured in MW. Accordingly, an important aspect of engineering for a solar project involves installing optimum number of DC solar modules ("**DC Capacity**"), which is measured in MWp, to attain the desired level of AC Capacity.

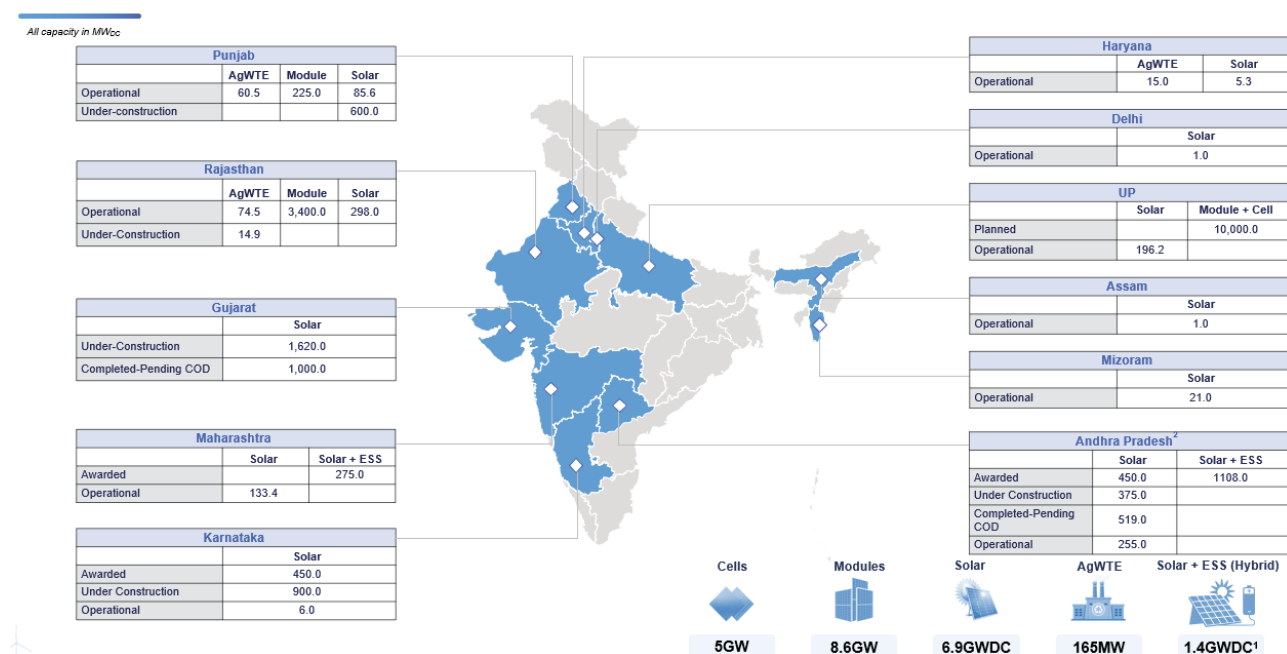
(8,299.51 MWp) solar and 164.90 MW of agri waste-to-energy (“**AgWTE**”) capacities across 10 Indian states and 1 union territory. We have long-term power purchase agreements (“**PPAs**”) signed with central government off-takers, state electricity distribution companies (“**DISCOMS**”), and private industry off-takers. We benefit from a strong off-taker profile, and, according to the credit ratings in the CRISIL Report, as of September 30, 2025, 81.52% of our total contracted & awarded capacity was with off-takers with credit ratings of AA and above. Our off-takers include central government off-takers such as Solar Energy Corporation of India (“**SECI**”), NTPC Limited, Satluj Jal Vidyut Nigam (“**SJVN**”), NHPC Limited (“**NHPC**”) and state DISCOMs, such as Gujarat Urja Vikas Nigam Limited (“**GUVNL**”). Our current PPAs have a weighted average life of 24.64 years as of June 30, 2025.

According to the CRISIL Report, we are a pioneer in the Indian AgWTE industry and the largest AgWTE operator in India based on operational capacity as of June 30, 2025. According to the CRISIL Report, we are also one of the largest industrial off-takers of paddy straw in India as of June 30, 2025, which serves as a feedstock for our power plants, helping us contribute towards both energy transition and pollution mitigation. To complement the growth of our solar energy business and to have better control over the supply chain, we have undertaken vertical integration and have 3,625MW of tunnel oxide passivated contact (“**TopCon**”) module manufacturing facilities across two states in India (Punjab and Rajasthan). According to the CRISIL Report, we are one of the first few Indian companies to manufacture large solar panels with 630 Wp and the module efficiency of 22.95% or above. In July 2025, we have also received a letter of comfort from the government of Uttar Pradesh for setting up an integrated solar manufacturing facility, with 5 gigawatt (“**GW**”) solar cell manufacturing unit and 5GW solar module manufacturing line in Greater Noida.

Our solar module manufacturing facilities further strengthen our position in the integrated renewable energy value chain. Our first solar module manufacturing facility was commissioned in Ferozepur, Punjab, comprising a 225 MW line with Poly and Mono technology. This line was further upgraded to produce TopCon Bifacial modules in 2024. We further scaled up and commissioned a 2,000 MW TopCon solar module manufacturing facility in Kishangarh, Rajasthan which was commissioned in 2024, and the capacity was increased to 3,400 MW as of September 30, 2025.

As of October 27, 2025, we have also been awarded a letter of award by SECI for a 300.00 MW (538.00 MWp) capacity hybrid solar and energy storage system project.

The following diagram illustrates our diversified business model with pan India presence as of September 30, 2025.



Note:

- (1) The capacities of solar and solar & energy storage system (“**ESS**”) projects are MWp (based on the project’s DC capacity). All other capacities are MW. We have applied for the connectivity for the 600MW Solar and ESS project in Kurnool-V, Andhra Pradesh. The location for this project may change subject to approvals and commissioning timelines.
- (2) 200MW (255MWp) out of 300MW (384MWp) of our project in Andhra Pradesh has been partially commissioned.
- (3) The above graphic is illustrative and not to scale.

Our projects and units are as follows:

- **Solar project:** We develop, build, own and operate utility-scale solar energy projects as well as rooftop solar energy projects that generate energy primarily for industry, central government and state DISCOM customers, under long-term PPAs. We have also executed rooftop solar, canal solar and floating solar projects. Recent winning bids include the supply of power through a 150MW (275MWp) solar project with 75MW/300MWh ESS component with SJVN and a 600MW (1,108 MWp) solar project with 300MW/1,200MWh ESS component with NHPC for setting up of 1200 MW ISTS – connected solar PV Power Project with 600 MW/2400MWh energy storage system.
- **AgWTE:** We develop, build, own and operate AgWTE power plants for large scale generation of electricity in India. Agri waste-to-energy based plants have higher PLFs which can provide round the clock power (Source: Crisil Report). We use paddy straw and mixed agri residue, by-products of agricultural harvesting, to supply energy to state DISCOMs with long-term PPAs. These raw materials are procured from our fuel aggregator supplier, Shri Ram Solvex, which further sources from third party suppliers.
- **Module manufacturing:** We possess solar module manufacturing capabilities and have developed in-house assembly infrastructure. Our Solar PV modules are manufactured with advanced TopCon cells. We aim to expand into manufacturing solar cells, in order to reduce our dependence on imported solar cells and third-party solar cell suppliers in India, and plan to grow our existing solar PV module assembly unit. In July, 2025, we have received a letter of comfort from the government of Uttar Pradesh that paves the way for us to construct an integrated solar manufacturing facility in Greater Noida and Bundelkhand (consisting of 5GW solar cell manufacturing unit and 5GW solar module manufacturing unit and a 100MW captive RE power plant).

Significant Factors Affecting Our Results of Operations

Utilization of power generation assets and level of power generation

Our results of operations are primarily driven by the volume of electricity generated and sold. The quantum of electricity generated during a given period also depends on the number of commissioned projects and the extent of planned or unplanned maintenance required to keep assets operational. The key metric to assess performance of our solar projects is the capacity utilization factor (“**CUF**”), which is the ratio of quantum of energy output of the plant compared to its maximum possible generation of AC capacity during its operational time. On the other hand, plant load factor (“**PLF**”) is the key metric to assess performance of our AgWTE plants. PLF (Generation) is the ratio of quantum of energy the plant is able to generate compared to its maximum possible generation during its operational time, while PLF (Export) is the ratio of quantum of energy the plant is able to export compared to its maximum possible export during its operational time (i.e. power exported to grid after deducting for auxiliary consumption of the plant from the generated power). Our PPAs typically prescribe a PLF and/or CUF range and we consistently aim to operate within these thresholds. Further, if the actual supply of power deviates beyond the permitted range from the forecast submitted to the relevant off-taker, we may be required to pay penalties under the deviation settlement mechanism (“**DSM**”) set out in the relevant regulation. Penalties are levied on the basis of monthly reconciliations conducted under the applicable regulations.

Further, our level of power generation is impacted by the growth of our portfolio and our total operational capacity. The commissioning of new plants adds to our total operational capacity, and in turn, increases our overall capacity to generate and sell power. In particular, we commissioned the following plants during the three months ended June 30, 2025 and the last three Fiscals, thereby contributing to increases in our revenue from sale of electricity for the respective period / year:

- **Fiscal 2025:**
 - Commissioned a 50 MW capacity solar energy plant in Beed, Maharashtra on March 31, 2025 and a 50 MW capacity solar energy plant in Malout, Punjab on June 20, 2024.
 - Commissioned a 10 MW capacity AgWTE plant in Jalkheri, Punjab on June 21, 2024, a 14.9 MW capacity AgWTE plant in Chattargarh, Rajasthan on November 30, 2024, a 14.9 MW capacity AgWTE plant in Jasrasar, Rajasthan on January 20, 2025 and a 14.9 MW capacity AgWTE plant in Chirawa, Rajasthan on March 5, 2025.
- **Three months ended June 30, 2025:** commissioned a 14.9 MW capacity AgWTE plant in Sardarshahar, Rajasthan on April 17, 2025 and a 14.9 MW AgWTE plant in Bhadra, Rajasthan on May 12, 2025.

The following table sets forth details of our operational capacities, AgWTE PLF and solar CUF for the period / years indicated:

Particulars	For the three months ended June 30,	For Fiscal		
	2025	2025	2024	2023
Total Operational AC Capacity (MW) – Solar	320.80	320.80	220.80	220.80
Total Operational DC Capacity (MWp) – Solar	449.50	449.50	297.20	297.20
Solar CUF (%)	23.80%	21.98%	20.90%	20.48%
Total Operational AC Capacity (MW) - AgWTE	150.00	120.20	65.50	65.50
AgWTE PLF (Generation) (%)	86.69%	90.99%	89.00%	76.94%
AgWTE PLF (Export) (%)	79.62%	81.31%	79.79%	68.57%

While the total operational AC capacity of our solar plants is more than the total operational AC capacity of our AgWTE plants, our AgWTE plants contribute more to our revenue than our solar plants, which is reflected in the gross revenue from operations for AgWTE and solar IPP. For the three months ended June 30, 2025, our gross revenue from operations for AgWTE and solar IPP were ₹ 1,956.44 million and ₹ 615.71 million, respectively. For further details, see “- *Principal Components of Revenue and Expenses - Revenue Segments*” on page 599. This is primarily attributable to the higher tariffs for our AgWTE PPAs, and high AgWTE PLF (Export). For further details, see “*Our Business – Customer Agreements*” on page 367.

Equipment performance plays a critical role in determining volume of electricity generated, as downtime due to failures, grid issues or climatic events can materially impact output. Further, while short-term (monthly or quarterly) generation may reflect variability due to seasonality and operational factors, we expect our portfolio’s generation performance to stabilize over longer time horizons. The actual volume of electricity generated by our power projects and the utilization of our power generation assets, largely depends on, among others, solar and fuel feedstock resource availability, grid availability and equipment availability.

- *Solar irradiance.* The operations and profitability of our solar energy projects is correlated to irradiation levels at our project sites. Solar irradiance is in turn impacted by seasonality and weather conditions, and also depends on whether observed climatic conditions at our project sites are consistent with assumptions made (based on long term averages of available resource data) during the project development phase. Solar irradiance may be adversely affected by nearby objects (such as buildings or other large-scale structures) developed later by third parties.
- *Fuel feedstock resource availability.* The results of operations of our AgWTE plants are impacted by the availability of fuel feedstock. We use paddy straw and mixed agri residue, by-products of agricultural harvesting, to produce energy at our AgWTE plants. The availability of paddy straw and other raw materials is not certain for the whole year, as paddy residue is only available after the harvesting period. This would also be dependent on weather conditions for that crop cycle and also our ability to procure and store the paddy straw and such raw materials in satisfactory condition to be able to be utilized effectively after the harvesting period.
- *Grid availability.* While we carefully evaluate evacuation infrastructure and grid availability as part of our project evaluation process, the dispatch and transmission of the full output of our renewable energy assets may be reduced due to transmission limitations or interruptions. These are caused by, among other things, the non-availability of the external grid, curtailment due to evacuation constraints, fluctuating voltages, stoppages ordered by government and local authorities, and force majeure events including natural disasters. We may have to stop producing electricity, or reduce production, during the periods when electricity transmission is curtailed due to grid congestion or other grid constraints.
- *Equipment availability.* The number and length of planned outages undertaken to perform necessary inspections and testing to comply with industry regulations and to permit us to carry out any maintenance activities, may affect the utilization levels at our plants and the level of power we generate. This in turn could adversely affect our operating results. For further details, see “- *Engineering, procurement and construction and operations and maintenance capabilities*” on page 604.

Terms of our power purchase agreements and applicable tariffs

Our revenue from operations is largely attributable to the supply and sale of electricity through long-term PPAs to state DISCOMs, central government off-takers and industry off-takers. The tariffs set out in our PPAs determine, in part, our revenue from operations.

As of September 30, 2025, all of our off-take contracts for solar plants are fixed tariff contracts (without in-built escalation) and are long-term (of 25 years from the COD of the project) except for two Unit 9 (rooftop) projects which each has a term of

15 years from COD, with an average remaining term of our PPA of 24.75 years as of September 30, 2025. While most of our solar power PPAs provide for fixed tariff rates for a minimum period of 25 years, some of our solar power PPAs provide for fixed tariff rates for a minimum period of 12 years and contain a tariff redetermination clause. All of our PPAs for AgWTE plants are long-term (ranging between 20 to 30 years from the COD of the relevant project) with an average remaining term of our PPA of 19.88 years as of September 30, 2025. In addition, as of September 30, 2025, all of our AgWTE projects have in-built tariff escalation provisions, allowing us to hedge our fuel supply cost against inflation. For further details, see “*Our Business – Power Purchase Agreements*” on page 369. Our revenue from sale of electricity is impacted by the in-built tariff escalation provisions in our AgWTE PPAs, and the applicable increase in the tariff rates for such projects. Our financial performance can be negatively affected to the extent that we are not able to increase tariff rates in line with inflationary measures, in particular fuel supply costs.

Our PPAs are also generally structured on the basis of bidding-based tariffs. A bidding-based tariff structure uses a price discovery mechanism in which various power producers bid for a tender issued by an off-taker, and the lowest bid wins the contract. As of June 30, 2025, projects with PPAs structured on the basis of bidding-based tariffs accounted for all of our total contracted and awarded capacity, except for 89.4MW (operational capacity of 74.5MW) which is policy based. According to the CRISIL Report, solar tariffs showed a rapid decline from Fiscal 2016 to Fiscal 2020. The weighted average solar tariff decreased from ₹5.2/kWh in Fiscal 2016 to ₹2.9/kWh in Fiscal 2020, and further to ₹2.5/kWh in Fiscal 2025. (Source: CRISIL Report) The falling trend in tariffs is partially attributable to the competitive bidding process, and the relaxation of bid requirements allowing more bidders to participate. (Source: CRISIL Report) As a result of the lowering of tariffs in the industry, our revenue from operations may be adversely affected.

Our results of operations are also impacted by the ability and willingness of our customers to fulfil their contractual obligations under the relevant PPA. In particular, we have experienced short delays in the past in the receipt of payments from DISCOMS. See “*Risk Factors – Our off-takers may not be able to or be unwilling to fulfil their contractual obligations as a result of their poor financial health or for other reasons, which may adversely affect our business, financial condition, results of operations, cash flows and prospects. Further, any delay in, or failure to, execute a power purchase agreement after the receipt of a letter of award may hinder the progress of such projects*” on page 36. Non-payments or delays in payment under our PPAs could negatively impact our results of operation. The details of our trade receivables, bad debts and days of receivables outstanding are set out in the following table as of and for the period / years indicated:

Particulars	As of and for the three months ended June 30,	As of and for Fiscal ended March 31,		
	2025	2025	2024	2023
Trade receivables (₹ million)	1,968.15	1,172.04	1,032.08	803.12
Other expenses - Bad debts (₹ million)	-	24.13	60.63	1.09
Days of Receivables Outstanding ⁽¹⁾ (days)	34.50	23.12	47.59	47.82

Note: (1) Days of Receivables Outstanding is calculated as closing trade receivables (excluding unbilled revenue) divided by billed revenue (revenue from operations plus opening unbilled revenue minus closing unbilled revenue) multiplied by 365 for yearly or 91 for the three months period ended June 30, 2025. Trade Receivables includes both current and non-current trade receivables.

We are required to provide various bank guarantees for our business operations, including but not limited to bid bond guarantees at the time of bidding and performance bank guarantees under our PPAs. In the event a guarantee is invoked against our Group, our financial performance and results of operations may be adversely affected. For details, see “*Risk Factors - We are required to provide bid bond guarantees at the time of bidding, connectivity bank guarantees in relation to our grid permits and performance bank guarantees under our power purchase agreements. Any default, contractual or regulatory, on our part may result in invocation of our guarantee claims and payment of liquidated damages which could have an adverse effect on our business, cash flows, financial condition and results of operations. We have also provided corporate guarantees for certain debt of our Subsidiaries, which, if invoked, could lead to a material adverse effect on our business, cash flows, financial condition and results of operations.*” on page 43.

In addition, our results of operations may also be adversely impacted by our customers revising the tariff during the term of the PPA, including based on the tariff re-determination clauses in certain PPAs. In particular, PSPCL and UPPCL sought to revise the terms of the PPAs in the past. For details, see “*Risk Factors - Certain of our power purchase agreements contain provisions which allow for the tariffs to be revised. In addition, customers may seek to, and certain states have sought to, revise the terms*

of its power purchase agreements, including by revising the tariff and to curtail the generation of renewable energy.” on page 40.

Project and equipment costs and capital expenditure

Our capital expenditure requirements comprise the development costs of our projects, balance of plant components, boilers, steam turbines, generators, labor costs, consultation and professional fees (including legal costs), interest accrued during construction and other project development costs, which include resource assessments and the cost to obtain permits and licenses. For further details, see “- *Capital Expenditures*” on page 616. Costs associated with repairs and maintenance of our projects which do not change the useful lives are recorded as other expenses in the period when they were incurred. Under construction contracted projects as at the balance sheet date are shown as capital work-in-progress and are capitalized into the carrying amount of property, plant and equipment when the projects are ready for use. Depreciation is calculated to write off the cost of property, plant and equipment, less their estimated residual value, if any, using a straight-line/written-down value method over their estimated useful life.

The prices of solar module panels, boilers, steam turbines, generators and other equipment for our projects have a direct impact on our results of operations through finance costs and depreciation expenses. According to the CRISIL Report, module prices fell by 52% to \$0.11 per Wp between December 2022 to March 2025, which can be attributed mainly to the supply glut in China and the low price of upstream components including polysilicon. While our AgWTE PPAs have in-built escalation clauses, in the event the price of our equipment increases significantly and we are not able to pass such increases in equipment prices on to our customers, our financial performance, margins and results of operations may be adversely impacted.

The following table sets forth details of our relevant project and equipment expenses and capital work-in-progress as at and for the period / years indicated:

Particulars	As at and for the three months ended June 30,	As at and for Fiscal		
	2025	2025	2024	2023
Capital work-in-progress (₹ million)	57,318.17	46,795.17	8,257.97	1,173.92
Other expenses – Repairs and maintenance (₹ million)				
Plant and equipment	6.50	13.53	19.96	-
Buildings	6.82	22.54	13.31	27.75
Others	18.48	75.27	72.18	47.11
Depreciation and amortization expenses (₹ million)	1,002.83	2,478.87	2,101.13	1,525.19
Finance cost (₹ million)	995.83	2,717.38	1,511.36	983.41

Other factors may cause the prices of such equipment to increase. The Gol imposed customs duty of 40% on solar modules and 25% on solar cells beginning April 2022. According to the CRISIL Report, this customs duty was subsequently revised to 20% on solar cells and 20% on solar modules effective May 1, 2025, but the agriculture infrastructure and development cess of 20% on modules and 7.5% on cells keep the effective customs duty rate of solar modules at 40% and for cells 27.50%. Any higher duties imposed on our imported equipment will cause the price of such equipment to increase. In September 2025, further GST revisions in India led to a reduction in cost of the raw materials we procure. We seek to manage equipment costs by having a diversified base of OEM vendors to mitigate against any vendor concentration risk, and by utilizing our scale of operations to negotiate terms with our OEM vendors.

Engineering, procurement and construction and operations and maintenance capabilities

Our internal EPC capabilities enable us to manage our processes, costs and schedules effectively. We leverage our design expertise and have the flexibility to choose our preferred technology and suppliers. We are actively involved in the technological aspects, material selection and design features of the various components we use. We manufacture and use advanced equipment like TopCon solar modules to enhance power generation when feasible. According to CRISIL, developers are increasingly adopting the TopCon technology in solar cells due to its higher efficiency, lower cost and improved performance compared with older technologies. We believe this direct involvement and control over components and technologies significantly contribute to our operational efficiency and cost-effectiveness.

As part of our EPC function, our construction capabilities are also a significant strength in our business. We utilize our own civil and electrical engineers with proven project development and project management capabilities to develop and monitor our projects. Our organizational structure allows on site decision making, so that project managers can respond to changing situations during the construction phase of a project. Having in-house construction expertise allows us to track the pricing trends

of raw materials, monitor established milestones during the construction phase, strengthen our design expertise and maintain quality of build when we develop a project.

Our integrated approach to project development also allows us to control our costs, especially in our EPC related activities where we would have otherwise paid higher amounts to third-parties, thus allowing us to manage the construction related margins. Our in-house O&M capabilities use technology, forecasting software, a centralized monitoring system, supervisory control and data acquisition (“SCADA”) technologies, maintenance scheduling and other systems, to allow us to monitor our portfolio performance and operational metrics, in order to maximize our plants’ utilization rates, availability and system life. Effective operation and maintenance help us avoid disruptions, thereby contributing to consistency in our revenue generation from our operational facilities. This also assists us in increasing internal cash accruals for future development. Preventive and predictive maintenance practices are embedded into our operating model, resulting in high utilization rates, improved uptime and asset longevity. We centrally monitor all operational plants in real-time using SCADA systems, which enable proactive issue detection, performance tracking and informed decision-making through integrated computing and networked communication.

To further enhance cost efficiency and reduce execution timelines, we continue to diversify our supplier base while leveraging existing relationships to negotiate favorable commercial terms and delivery schedules. As our scale increases, we expect to benefit from stronger purchasing power and achieve better cost efficiency. In addition, we continue to invest in quality control processes and supply chain optimization tools to streamline procurement cycles, reduce project gestation periods, and improve the financial viability of our projects. Moreover, our strong track record of delivering projects within schedule highlights the efficiency of our processes and further contributes positively to our financial performance.

As noted above, our financial performance is significantly affected by our ability to maximize generation volumes across our projects. For further details, see “- *Utilization of power generation assets and level of power generation*” on page 601. We aim to achieve this by improving the availability and capacity of our projects while reducing both planned and unplanned project downtime. Unplanned outages caused by equipment malfunction, mechanical failure or damage to evacuation infrastructure, for example, may be only partly covered by insurance and can negatively affect our operating results. We seek to pre-emptively conduct maintenance on our equipment so as to enable our projects to perform at the desired levels.

This integrated execution model enhances our control over timelines, cost and quality, while enabling us to offer competitive bids and achieve higher profitability. It also gives us the flexibility to tailor project designs and technology choices to suit specific site and project requirements, ensuring seamless execution from design to long-term operations.

Availability and cost of procuring raw materials and manufacturing solar modules

Our solar module are made from primary raw materials such as solar cell, aluminium frames, glass, encapsulation and lamination materials. The cost of our raw materials constitutes a significant portion of our total manufacturing cost. The table below sets forth our cost of materials consumed, as a percentage of our total expenses for the period/years indicated:

	For the three months ended June 30,		For Fiscal					
	2025		2025		2024		2023	
	(₹ in million)	(% of Total Expense)	(₹ in million)	(% of Total Expense)	(₹ in million)	(% of Total Expense)	(₹ in million)	(% of Total Expense)
Cost of materials consumed	765.23	21.42%	2,092.73	20.49%	1,968.62	23.27%	1,512.89	29.16%

The price of solar PV cells, driven by wafer and raw material costs, can be volatile and unpredictable. These costs are influenced by factors such as economic conditions, market fluctuations, supply availability, currency shifts, and government policies, any of which can raise production costs and impact our operations. Additionally, the prices of our raw materials may also be subject to substantial changes due to government policies and regulations. For instance, the Government of India has introduced an anti-dumping duty on anodized aluminium frames for solar panels and modules from China, effective from September 27, 2024. Further, an anti-dumping duty on textured tempered glass from China and Vietnam was imposed on December 4, 2024. These measures could increase production costs and negatively affect our results of operations. To manage rising raw material costs, we will be required to adopt strategies such as negotiating long-term supplier contracts, diversifying our supplier base, and enhancing operational efficiency to reduce waste and lower production expenses. We intend to diversify our supplier base by onboarding local and domestic suppliers to meet our raw material requirements and maintain a steady production rate.

Further, we import materials used in the manufacturing of solar modules from foreign countries, in particular, China. Our major material requirements from China include solar cells, glass, aluminium frame, encapsulation and lamination materials. Any limitations imposed by the Government of India (“GoI”), state or provincial authorities, or other authorized bilateral or multilateral organizations on imports from China and other regions where our main suppliers are based could negatively impact

our business. The GoI may impose additional duties on equipment needed for our proposed expansion, upgradation, and backward integration plans. Such restrictions or import duties on solar cells, materials used in module manufacturing, or equipment required for capacity expansion and technology upgrades may adversely impact our project capital expenditure for our projects, which is recorded as property, plant and equipment and capital work-in-progress. Our cost structure, operations and business prospects may in turn be adversely affected.

Ability to identify and win bids in auctions for new and profitable renewable energy projects

Securing new, profitable renewable energy projects through competitive bidding is critical to sustaining our growth, strengthening our project pipeline and maintaining our leadership position in the sector. We participate in auctions conducted by central government entities and state DISCOMs, across solar, hybrid and waste-to-energy projects.

Before participating in any auction, we conduct a rigorous assessment of key parameters. These include the creditworthiness of the off-taker, clarity in the policy and regulatory framework of the region, land availability, resource potential (solar irradiance) and capital expenditure requirements. We also evaluate payment security mechanisms, grid evacuation infrastructure and access to key utilities such as roads, water and communication systems.

Our extensive experience in evaluating complex renewable energy opportunities enables us to identify projects with stronger long-term profitability. While our approach remains selective and disciplined, auction outcomes can be unpredictable due to evolving regulations and competitive dynamics. Our results of operations will depend on us successfully competing for renewable energy projects by selectively participating in bids for PPAs structured on the basis of bidding-based tariffs, which in turn hinge on our ability to adapt, differentiate through execution strength and consistently bid for projects aligned with our strategic and financial objectives.

The table below reflects the details of bids placed and won in the three months period ended June 30, 2025 and Fiscals 2025, 2024 and 2023:

Particulars	For the three months ended June 30,	For Fiscal		
	2025	2025	2024	2023
Capacity of bids participated in (MW)	400	2,080	2,300	286
Quoted Capacity of bids won (MW)	300	2,080	2,000	150
Percentage of capacity won in bids (%)	75.00%	100.00%	86.96%	52.45%

Financing requirements

We fund the construction and development of our renewable energy projects through a combination of equity infusion from promoters and investors, internal accruals and external debt financing. Our approach to invest equity in each project, with the remaining financing obtained from third party indebtedness, can provide us with the flexibility we require in project development and enables us to obtain competitive interest rates and repayment terms. Once a project is operationalized, we rely on its operational cash flows, in combination with working capital facilities, to support the project operations. We take out term loans from banks and financial institutions, and our Subsidiaries have issued a US\$305 million 7.80% Senior Secured USD Notes in July 2024. Our borrowings are secured by way of hypothecation on our respective book-debts, receivables and any other asset. In the event of a change in the scheduled COD, we work with our lenders to reschedule repayments based on the revised COD. For further details, see “- *Financing Activities*” on page 616.

The following table sets forth details of our finance cost and the total borrowings as of and for the period / years indicated:

Particulars	As of and for the three months ended June 30,	As of and for Fiscal		
	2025	2025	2024	2023
Finance Cost (₹ million)	995.83	2,717.38	1,511.36	983.41
% of Total Expense (%)	27.87%	26.60%	17.86%	18.96%
Total Borrowings (₹ million)	99,227.46	81,620.31	22,148.66	16,557.52

Note: Total borrowings represent sum of current and non-current borrowings as of the last day of relevant period/year.

Our ability to access diversified pools of capital has enabled us to raise finance and refinance our projects regularly and on competitive terms to maximize their capital efficiency. We have established a strong track record in securing long-term financing for the development of our projects. Our relationships with lenders in respect of our loans enable us to arrange project debt that supports stable cash flows over the long term. Our financing agreements are typically structured with high average debt maturity periods, mitigating refinancing risks and ensuring strong debt service coverage ratios. This disciplined financial

structure helps us optimize returns while controlling leverage, reflecting lender confidence in the quality of our projects, our execution capabilities and our strong promoter support. We believe our ability to arrange attractively priced, long-tenor debt enhances the bankability of our projects, directly supporting the scalability of our growth pipeline. This financial strength plays a vital role in maintaining the viability of our development schedule, safeguarding cash flows and enabling us to expand sustainably.

Furthermore, our ability to meet our payment obligations under outstanding debt depends on our ability to generate significant cash flows in the future, which, to some extent, is subject to general economic, financial, competitive, legislative and regulatory factors that are beyond our control.

Government policies and initiatives

Our growth and profitability are influenced by supportive government policies and incentive frameworks that reduce capital and operating expenditures, enhancing project viability and results of operations. At the central government level, exemptions from excise and customs duties reduce the cost of key imported equipment such as solar modules. State-level incentives—including waivers on entry tax, electricity duty (for auxiliary consumption) and concessions on stamp duty and registration charges—further lower project development costs. For instance, exemptions on stamp duty directly reduce land acquisition expenses, thereby improving financial feasibility. According to the CRISIL Report, Production-Linked Incentive (“PLI”) scheme and reduction in the GST, low corporate tax rates among others would further boost power demand in the country.

The Government of India has also introduced structural measures to promote long-term sector sustainability. The ALMM enhances quality compliance in solar procurement, although it has temporarily affected sourcing and pricing strategies. Further, the Government introduced the Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 (“LPS Rules”) to address cash flow challenges faced mainly by generation companies and transmission companies and to promote timely payments across the power sector. (*Source: CRISIL Report*) While these policies and initiatives form the foundation of the renewable energy sector’s growth in India, any adverse changes or discontinuation of such support mechanisms could impact our results of operations and financial performance.

Principal Components of Revenue and Expenses

Set forth below is a description of the principal components of our revenue and expenses:

Revenue

Total revenue comprises revenue from operations and other income.

Revenue from operations. Revenue from operations primarily comprises revenue from the sale of electricity, and other operating revenue (comprising revenue from supply of product and revenue from supply of services).

Other income. Other income comprises interest income on bank deposits, amortization of deferred grant, net gain on sale of investments, insurance claim received, fair value gain on mutual fund classified at FVTPL, gain on sale of property, plant and equipment (net), gain/ loss on exchange fluctuation (net), liabilities written back, unwinding of other financial assets (security deposits) and miscellaneous income.

Expenses

Total expenses comprises cost of materials consumed, employee benefits expense, finance costs, depreciation and amortization expense, fair value changes on financial instrument and other expenses.

Cost of materials consumed: Our cost of material consumed comprises our cost of raw materials consumed, which primarily includes expenses for fuel and other materials such as process chemicals for our operations.

Employee benefits expenses. Employee benefits expense primarily comprises salaries, wages and bonus, contribution to provident and other funds and staff welfare expenses.

Finance costs. Finance costs primarily comprise interest costs on borrowings and on lease liabilities, interest on delayed payment of taxes and amortization of time value of options.

Depreciation and amortization expense. Depreciation and amortization expense includes depreciation on property, plant and equipment, depreciation on right-of-use assets and amortization on other intangible assets.

Other expenses. Other expenses primarily comprise, among others, consumption of stores and spares, power and fuel, repairs and maintenance (of plant and equipment, buildings and others), rent and hire charges, rates and taxes, travelling and conveyance, legal and professional fees, bad debts, advances written off and miscellaneous expenses.

Tax expenses

Tax expense primarily comprises current tax expense, deferred tax credit and adjustment of tax relating to earlier years/periods. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and provisions of the applicable tax laws. Deferred tax credit is recognized based on the difference between taxable profit and book profit due to the effect of timing differences. Deferred tax is measured based on the applicable tax rates and tax laws that have been enacted or substantively enacted by the relevant balance sheet date.

Other comprehensive income

Other comprehensive income / (loss) comprises (i) items that will not be reclassified to profit and loss and their related income tax effect (such as remeasurements of defined benefit plans); and (ii) items that will be reclassified to profit or loss and their related income tax effects (such as cost of hedging reclassified to profit or loss and effective portion of gains and losses on hedging instrument in a cash flow hedge).

Revenue Segments

The following table sets forth segment-wise details of our gross revenue from operations and its reconciliation to our revenue from operations:

(Amounts in ₹ million)

Particulars	For the three months ended June 30,	For Fiscal		
	2025	2025	2024	2023
Gross Revenue from operations	31,036.38	69,640.90	13,475.09	3,920.55
Solar IPP	615.71	1,980.93	1,706.53	1,158.75
AgWTE	1,956.44	4,604.10	3,742.46	2,255.52
Solar Module Manufacturing	9,735.27	16,102.81	922.21	31.23
EPC	18,728.96	46,953.06	7,103.89	475.05
Less Inter Segment Elimination	(28,428.60)	(62,993.21)	(7,890.43)	(31.22)
Revenue from operations	2,607.78	6,647.69	5,584.66	3,889.33

The following table sets forth segment-wise details of our gross total income and its reconciliation to our total income:

(Amounts in ₹ million)

Particulars	For the three months ended June 30,	For Fiscal		
	2025	2025	2024	2023
Gross Total Income	32,015.39	73,089.22	14,768.37	4,098.71
Solar IPP	732.12	2,531.36	1,923.83	1,234.42
AgWTE	2,204.69	5,295.77	4,086.48	2,271.86
Solar Module Manufacturing	9,772.80	16,246.03	960.57	31.50
EPC	19,305.78	49,016.06	7,797.49	560.92
Less Inter Segment Elimination	(29,252.26)	(65,784.03)	(8,898.25)	(117.47)
Total Income	2,763.13	7,305.19	5,870.12	3,981.23

The following table sets forth segment-wise details of our gross EBITDA and its reconciliation to our EBITDA:

(Amounts in ₹ million)

Particulars	For the three months ended June 30,	For Fiscal		
	2025	2025	2024	2023
Gross EBITDA	7,725.35	15,140.85	2,854.52	1,384.44
Solar IPP	549.40	1,409.94	1,559.85	1,058.15
AgWTE	1,254.23	1,858.16	987.84	732.37
Solar Module Manufacturing	3,924.85	6,110.66	31.95	(21.08)
EPC	1,996.87	5,762.09	274.89	(385.01)
Less Inter Segment Elimination	(6,389.03)	(13,721.70)	(1,883.74)	(82.19)
EBITDA	1,336.32	1,419.15	970.78	1,302.24

The following table sets forth segment-wise details of our gross Adjusted EBITDA and its reconciliation to our Adjusted EBITDA:

(Amounts in ₹ million)

Particulars	For the three months ended June 30,	For Fiscal		
	2025	2025	2024	2023
Gross Adjusted EBITDA	7,890.04	17,310.98	3,863.89	1,447.24
Solar IPP	661.44	2,258.24	1,721.57	1,058.15
AgWTE	1,242.64	2,720.21	1,579.33	761.88
Solar Module Manufacturing	3,938.59	6,168.04	86.70	(21.08)
EPC	2,047.37	6,164.49	476.29	(351.72)
Less Inter Segment Elimination	(6,389.03)	(13,721.70)	(1,884.75)	(82.19)
Adjusted EBITDA	1,501.01	3,589.28	1,979.14	1,365.04

See “Risk Factors - We have presented consolidated and segment-wise gross revenue from operations, gross total income, gross EBITDA, gross EBITDA margin, gross adjusted EBITDA and gross adjusted EBITDA margin, which are not prepared under Ind AS.” on page 79.

Our Results of Operations

The following table sets forth select financial data from our restated consolidated statement of profit and loss for the three months ended June 30, 2025, and Fiscals 2025, 2024 and 2023, the components of which are also expressed as a percentage of total income for such periods:

	For the three months ended June 30, 2025		For Fiscal					
			2025		2024		2023	
	(₹ in million)	(% of Total Income)	(₹ in million)	(% of Total Income)	(₹ in million)	(% of Total Income)	(₹ in million)	(% of Total Income)
Income								
Revenue from operations	2,607.78	94.38%	6,647.69	91.00%	5,584.66	95.14%	3,889.33	97.69%
Other income	155.35	5.62%	657.50	9.00%	285.46	4.86%	91.90	2.31%
Total income	2,763.13	100.00%	7305.19	100.00%	5870.12	100.00%	3981.23	100.00%
Expenses								
Cost of materials consumed	765.23	27.69%	2,092.73	28.65%	1,968.62	33.54%	1,512.89	38.00%
Employee benefits expenses	229.65	8.31%	704.05	9.64%	847.36	14.44%	364.51	9.16%
Finance costs	995.83	36.04%	2,717.38	37.20%	1,511.36	25.75%	983.41	24.70%
Depreciation and amortization expense	1,002.83	36.29%	2,478.87	33.93%	2,101.13	35.79%	1,525.19	38.31%
Fair value changes on financial statement	312.13	11.30%	1,303.46	17.84%	957.96	16.32%	62.80	1.58%
Other expenses	267.24	9.67%	919.13	12.58%	1,075.00	18.31%	738.79	18.56%
Total expenses	3,572.91	129.31%	10,215.62	139.84%	8,461.43	144.14%	5,187.59	130.30%
Loss before tax and exceptional items	(809.78)	(29.31)%	(2,910.43)	(39.84)%	(2,591.31)	(44.14)%	(1,206.36)	(30.30)%
Net (gain)/loss from exceptional items	(147.44)	(5.34)%	866.67	11.86%	50.40	0.86%	-	-
Loss before tax	(662.34)	(23.97)%	(3,777.10)	(51.70)%	(2,641.71)	(45.00)%	(1,206.36)	(30.30)%
Tax expense								
Current tax expense	1,129.37	40.87%	1,805.65	24.72%	45.36	0.77%	0.57	0.01%
Adjustment of tax relating to earlier years/periods	-	-	20.40	0.28%	7.50	0.13%	-	-
Deferred tax credit	(1,208.60)	(43.74)%	(2,793.67)	(38.24)%	(23.16)	(0.39)%	(360.79)	(9.06)%
Total Tax Expense	(79.23)	(2.87)%	(967.62)	(13.25)%	29.70	0.51%	(360.22)	(9.05)%
Loss for the year/period from continuing operations	(583.11)	(21.10)%	(2,809.48)	(38.46)%	(2,671.41)	(45.51)%	(846.14)	(21.25)%
Discontinued operations								
Profit before tax from discontinued operations	-	-	-	-	-	-	190.72	4.79%
Tax expense of discontinued operations (including tax relating to earlier periods)	-	-	-	-	-	-	55.28	1.39%

	For the three months ended June 30, 2025		For Fiscal					
			2025		2024		2023	
	(₹ in million)	(% of Total Income)	(₹ in million)	(% of Total Income)	(₹ in million)	(% of Total Income)	(₹ in million)	(% of Total Income)
Profit after tax from discontinued operations	-	-	-	-	-	-	135.44	3.40%
Loss for the year/period	(583.11)	(21.10)%	(2,809.48)	(38.46)%	(2,671.41)	(45.51)%	(710.70)	(17.85)%
Other comprehensive income								
Items that will not be reclassified to profit or loss and their related income tax effect								
Remeasurements of the defined employee benefit plans	5.64	0.20%	21.43	0.29%	24.17	0.41%	(0.12)	(0.00)%
Income tax relating to items that will not be reclassified to profit or loss	(1.42)	(0.05)%	(5.39)	(0.07)%	(8.45)	(0.14)%	0.04	0.00%
Exchange gain/(loss) on translating the financial statements of foreign operations	-	-	-	-	(3.05)	(0.05)%	-	-
Items that will be reclassified to profit or loss and their related income tax effects								
Effective portion of gains and losses on hedging instrument in a cash flow hedge	103.51	3.75%	684.30	9.37%				
Effective portion of gains and losses on hedging instrument in a cash flow hedge reclassified to profit and loss	4.74	0.17%	(473.02)	(6.48)%	-	-	-	-
Cost of hedging- changes in fair value	(1.85)	0.07%	(687.02)	(9.40)%	-	-	-	-
Cost of hedging- reclassified to profit or loss	91.63	3.32%	257.36	3.52%	-	-	-	-
Income tax relating to items that will be reclassified to profit or loss	(49.84)	(1.80)%	54.97	0.75%	-	-	-	-
Total other comprehensive income, net of tax	152.41	5.52%	(147.37)	(2.02)%	12.67	0.22%	(0.08)	(0.00)%
Total comprehensive income for the year/period	(430.70)	(15.59)%	(2,956.85)	(40.48)%	(2,658.74)	(45.29)%	(710.78)	(17.85)%

Three months ended June 30, 2025

Total Income

Our total income was ₹2,763.13 million for the three months ended June 30, 2025, which primarily included revenue from operations. Our revenue from operations primarily included revenue from sale of electricity and other operating revenue comprising revenue from supply of product and revenue from supply of services.

Revenue from Operations. Our revenue from operations was ₹2,607.78 million for the three months ended June 30, 2025.

- *Revenue from sale of electricity:* Our revenue from sale of electricity was ₹2,582.27 million for the three months ended June 30, 2025. Our AgWTE generation PLF for the three months ended June 30, 2025 was 89.80%. The CUF for our solar plants for the three months ended June 30, 2025 was 23.80%. Our total solar and AgWTE operational capacity as of June 30, 2025 was 321 MW and 150 MW, respectively.
- *Other operating revenue:* Our operating revenue comprised revenue from supply of product of ₹23.86 million and revenue from supply of services of ₹1.65 million.

Other income. Our other income was ₹155.35 million for the three months ended June 30, 2025, which primarily included interest income on bank deposits of ₹ 113.46 million for the three months ended June 30, 2025.

Expenses

Our total expenses were ₹ 3,572.91 million for the three months ended June 30, 2025, which primarily included cost of materials consumed, employee benefits expense, finance cost, depreciation and amortization expense, fair value changes on financial instrument and other expenses.

Cost of materials consumed. Our cost of raw materials consumed was ₹765.23 million for the three months ended June 30, 2025, which primarily comprised consumption of fuel and other materials for our operations.

Employee benefits expense. Our employee benefits expense was ₹229.65 million for the three months ended June 30, 2025, which primarily included salaries, wages and bonus of ₹214.47 million. We had 2,449 employees as of June 30, 2025.

Finance costs. Our finance costs were ₹995.83 million for the three months ended June 30, 2025, which primarily included interest costs on borrowings of ₹796.26 million, interest on delayed payment of taxes of ₹101.56 million and amortization of time value of options of ₹84.61 million.

Depreciation and amortization expense. Our depreciation and amortization expense was ₹1,002.83 million for the three months ended June 30, 2025, which primarily included depreciation of property, plant and equipment of ₹968.77 million and amortization of right of use assets of ₹32.67 million.

Fair value changes on financial instrument. Our fair value changes on financial instrument was ₹312.13 million for the three months ended June 30, 2025, as a result of increases in the fair market value of our Compulsory Convertible Preference Share (“CCPS”) in accordance with Ind AS 109 accounting standards.

Other expenses. Our other expenses were ₹ 267.24 million for the three months ended June 30, 2025, which primarily included repair and maintenance of ₹31.80 million, legal and professional fees of ₹64.73 million, travelling and conveyance of ₹20.15 million and rent and hire charges of ₹19.25 million.

Net (Gain)/Loss from Exceptional Items

Our net (gain)/loss from exceptional items was ₹(147.44) million for the three months ended June 30, 2025, which primarily consisted of retrospective tariff adjustment benefit of ₹(170.97) million which was partially offset by loss by fire of ₹23.53 million.

Tax Expense

Total tax expense. Our total tax expense was ₹(79.23) million for the three months ended June 30, 2025, which primarily included current tax expense of ₹1,129.37 million, partially offset by deferred tax credit of ₹(1,208.60) million.

Loss for the Period

As a result of the foregoing factors, our loss was ₹(583.11) million for the three months ended June 30, 2025.

Fiscal 2025 compared to Fiscal 2024

Total Income

Our total income increased by 24.45% to ₹7,305.19 million for Fiscal 2025 from ₹5,870.12 million for Fiscal 2024, primarily due to an increase in our revenue from operations.

Revenue from Operations. Our revenue from operations increased by 19.03% to ₹6,647.69 million for Fiscal 2025 from ₹5,584.66 million for Fiscal 2024, primarily due to an increase in our revenue from sale of electricity.

- *Revenue from sale of electricity:* our revenue from sale of electricity increased to ₹6,581.79 million for Fiscal 2025 from ₹ 5,547.60 million for Fiscal 2024, mainly driven by an increase in sale of electricity from AgWTE plants and, to a lesser extent, an increase in sale of electricity from our solar plants. The AgWTE generation PLF increased to 90.99% for Fiscal 2025 from 89.00% for Fiscal 2024 and the CUF for our solar plants increased to 21.97% for Fiscal 2025 from 20.91% for Fiscal 2024. Our total AgWTE operational capacities increased to 120.2 MW as of March 31, 2025 from 65.5 MW as of March 31, 2024 and our total solar operational capacities increased to 321 MW as of March 31, 2025 from 221 MW as of March 31, 2024. In particular, we commissioned 6 new plants in Fiscal 2025, which resulted in this increase in operational capacities. For further details, see “- Significant Factors Affecting Our Results of Operations – Utilization of power generation assets and level of power generation” on page .

- *Other operating revenue:* our revenue from supply of product increased to ₹ 58.34 million for Fiscal 2025 from ₹ 2.67 million for Fiscal 2024, primarily due to increased sales of our solar modules. This was partially offset by a decrease in our revenue from supply of services ₹ 7.56 million for Fiscal 2025 from ₹ 34.39 million for Fiscal 2024.

Other income. Our other income increased by 130.33% to ₹657.50 million for Fiscal 2025 from ₹285.46 million for Fiscal 2024, primarily due to an increase in interest income on bank deposits to ₹ 487.94 million for Fiscal 2025 from ₹ 176.13 million for Fiscal 2024, which was a result of an increase in fixed deposit interest income in Fiscal 2025, and an increase in miscellaneous income to ₹ 63.73 million for Fiscal 2025 from ₹ 12.17 million for Fiscal 2024.

Expenses

Our total expenses increased to ₹10,215.62 million for Fiscal 2025 from ₹ 8,461.43 million for Fiscal 2024, primarily due an increase in cost of materials consumed, finance costs and depreciation and amortization expenses.

Cost of materials consumed. Our cost of raw materials consumed increased by 6.30% to ₹2,092.73 million for Fiscal 2025 from ₹1,968.62 million for Fiscal 2024, which was in line with the increase in revenue from operations during the same period. The increase was primarily due to the increase in AgWTE plant capacity to 120.2 MW as of March 31, 2025 from 65.5 MW as of March 31, 2024, which resulted in an increase in our purchase of feedstock fuel to support such additional capacity.

Employee benefits expense. Employee benefits expense decreased by 16.91% to ₹704.05 million for Fiscal 2025 from ₹847.36 million for Fiscal 2024, primarily due to the decrease in salaries, wages and bonus to ₹ 649.93 million for Fiscal 2025 from ₹ 798.97 million for Fiscal 2024. This decrease was primarily due to the capitalization and allocation of employee cost to under construction contracted plants.

Finance costs. Our finance costs increased by 79.80% to ₹2,717.38 million for Fiscal 2025 from ₹1,511.36 million for Fiscal 2024, primarily due to an increase in interest costs on borrowings to ₹ 2,286.85 million for Fiscal 2025 from ₹ 1,497.97 million for Fiscal 2024 due to the issuance of US\$305 million 7.80% Senior Secured USD Notes by our Subsidiary in July 2024. Total borrowings outstanding increased 268.51% to ₹81,620.31 million as at the end of Fiscal 2025 from ₹22,148.66 million as at the end of Fiscal 2024. The increase in our finance cost is also attributable to the interest on delayed payment of taxes of ₹ 125.87 million for Fiscal 2025 and amortization of time value of options of ₹ 256.76 million for Fiscal 2025, as a result of hedge cost amortization for the 7.80% Senior Secured USD Notes. We did not have interest on delayed payment of taxes and amortization of time value of options in Fiscal 2024.

Depreciation and amortization expense. Our depreciation and amortization expense increased by 17.98% to ₹2,478.87 million for Fiscal 2025 from ₹2,101.13 million for Fiscal 2024, primarily due to an increase in depreciation of property, plant and equipment to ₹ 2,349.94 million for Fiscal 2025 from ₹ 2,055.45 million for Fiscal 2024, an increase in amortization of right of use assets to ₹ 121.79 million for Fiscal 2025 from ₹ 44.46 million for Fiscal 2024 and an increase in amortization of intangible assets to ₹ 7.14 million for Fiscal 2025 from ₹ 1.22 million for Fiscal 2024. This increase is in line with the increase in operational capacity and commissioning of new plants in Fiscal 2025.

Fair value changes on financial instrument. Our fair value changes on financial instrument increased by 36.07% to ₹1,303.46 million for Fiscal 2025 from ₹957.96 million for Fiscal 2024, primarily due to the fair value impact of new CCPS issued in Fiscal 2025 amounting to ₹2,765.00 million and the annualized impact of fair value of opening CCPS.

Other expenses. Our other expenses decreased by 14.50% to ₹919.13 million for Fiscal 2025 from ₹1,075.00 million for Fiscal 2024. This was primarily due to a decrease in:

- Consumption of stores and spares to ₹ 26.08 million for Fiscal 2025 from ₹ 58.44 million for Fiscal 2024;
- Repairs and maintenance of plant and equipment to ₹ 13.53 million for Fiscal 2025 from ₹ 19.96 million for Fiscal 2024;
- Rent and hire charges to ₹ 51.60 million for Fiscal 2025 from ₹ 99.83 million for Fiscal 2024;
- Legal and professional fees to ₹ 153.85 million for Fiscal 2025 from ₹ 264.65 million for Fiscal 2024;
- Bad debts to ₹ 24.13 million for Fiscal 2025 from ₹ 60.63 million for Fiscal 2024; and
- Advances written off, which was ₹ 61.39 million for Fiscal 2024. We did not have advances written off for Fiscal 2025.

This was partially offset by an increase in power and fuel to ₹ 37.77 million for Fiscal 2025 from ₹ 30.60 million for Fiscal 2024, an increase in repairs and maintenance of buildings to ₹ 22.54 million for Fiscal 2025 from ₹ 13.31 million for Fiscal 2024, an increase in repairs and maintenance of others to ₹ 75.27 million for Fiscal 2025 from ₹ 72.18 million for Fiscal 2024, an increase in travelling and conveyance to ₹ 75.04 million for Fiscal 2025 from ₹ 54.35 million for Fiscal 2024 and an increase in rates and taxes to ₹ 61.27 million for Fiscal 2025 from ₹ 45.08 million for Fiscal 2024.

Net (Gain)/Loss from Exceptional Items

Our net loss from exceptional items increased to ₹866.67 million for Fiscal 2025 as compared to ₹50.40 million for Fiscal 2024, primarily due to loan prepayment charges of ₹796.58 million for Fiscal 2025, paid by entities in the Group on an early repayment of their loans taken from lenders.

Tax Expense

Total tax expense. Our total tax expense decreased to ₹(967.62) million for Fiscal 2025 as compared to ₹29.70 million for Fiscal 2024, primarily due to deferred tax asset, which increased on account of additional carried forward business losses, lease liabilities and impact of deferred taxes created on console adjustments due to elimination at the Group level. This was partially offset by deferred tax liability, which increased due to the higher carrying value of property, plant and equipment and increase in current tax due to significant profit from our module manufacturing and EPC business.

Loss for the year

As a result of the foregoing factors, our loss for the year increased by 5.17% to ₹(2,809.48) million for Fiscal 2025 from ₹(2,671.41) million for Fiscal 2024.

Fiscal 2024 compared to Fiscal 2023

For Fiscal 2023, our Company was incorporated on April 25, 2022 and became the holding company of SAEL Limited from July 4, 2022. Based on Ind AS, the restated consolidated statement of profit and loss for Fiscal 2023 has been recorded for the period of April 25, 2022 to March 31, 2023. As a result of the capital reorganization, we only accrued and recorded income and expenses for the period of July 4, 2022 to March 31, 2023. Accordingly, our results of operations for Fiscal 2023 are not fully comparable to Fiscal 2024, which gives full year effect to such reorganization. For further details, see “*Restated Consolidated Financial Information – Note 54: Capital Reorganization and Succession of HSA & Sons into Holding Company*” on page 587. The discussion below considers the other factors affecting results of operations for Fiscal as compared to Fiscal 2023.

Total Income

Our total income increased by 47.44% to ₹5,870.12 million for Fiscal 2024 from ₹3,981.23 million for Fiscal 2023, primarily due to an increase in our revenue from operations.

Revenue from Operations. Our revenue from operations increased by 43.59% to ₹5,584.66 million for Fiscal 2024 from ₹3,889.33 million for Fiscal 2023, due to an increase in our revenue from sale of electricity.

- **Revenue from sale of electricity:** our revenue from sale of electricity increased to ₹ 5,547.60 million for Fiscal 2024 from ₹ 3,414.28 million for Fiscal 2023. The AgWTE generation PLF increased to 89.00% for Fiscal 2024 from 76.94% for Fiscal 2023 and the CUF for our solar plants increased to 20.91% for Fiscal 2024 from 20.51% for Fiscal 2023.
- **Other operating revenue:** the increase in our revenue from sale of electricity was partially offset by the decrease in our revenue from supply of product to ₹ 2.67 million for Fiscal 2024 from ₹ 439.40 million for Fiscal 2023, primarily due to a decrease in EPC services provided to third parties. Our revenue from supply of services also decreased slightly to ₹ 34.39 million for Fiscal 2024 from ₹ 35.65 million for Fiscal 2023.

Other income. Our other income, comprising miscellaneous income, increased by 210.62% to ₹285.46 million for Fiscal 2024 from ₹91.90 million for Fiscal 2023. This was primarily due to an increase in interest income on bank deposits to ₹ 176.13 million for Fiscal 2024 from ₹ 44.46 million for Fiscal 2023, mainly reflecting an increase in our fixed deposit balance and an increase in amortization of deferred grant to ₹ 51.45 million for Fiscal 2024 from ₹ 35.64 million for Fiscal 2023. We also incurred a net gain on sale of investments of ₹ 45.71 million in Fiscal 2024, from sale of mutual funds. We did not have a net gain on sale of investments in Fiscal 2023.

Expenses

Our total expenses increased to ₹ 8,461.43 million for Fiscal 2024 from ₹ 5,187.59 million for Fiscal 2023, primarily due to an increase in cost of materials consumed, employee benefits expense, finance costs and depreciation and amortization expenses.

Cost of materials consumed. Our cost of raw materials consumed increased by 30.12% to ₹1,968.62 million for Fiscal 2024 from ₹1,512.89 million for Fiscal 2023, which was in line with the 43.59% increase in our revenue from operations during the same period.

Employee benefits expense. Employee benefits expense increased by 132.47% to ₹847.36 million for Fiscal 2024 from ₹364.51 million for Fiscal 2023, primarily due to the increase in salaries, wages and bonus to ₹ 798.97 million for Fiscal 2024 from ₹ 340.97 million for Fiscal 2023. This increase was primarily due to the capitalization and allocation of employee cost to under construction contracted plants.

Finance costs. Our finance costs increased by 53.69% to ₹1,511.36 million for Fiscal 2024 from ₹983.41 million for Fiscal 2023, primarily due to an increase in interest costs on borrowings to ₹ 1,497.97 million for Fiscal 2024 from ₹ 982.63 million for Fiscal 2023 in line with an increase in borrowings in Fiscal 2024. Total borrowings outstanding increased 33.77% to ₹22,148.66 million as at the end of Fiscal 2024 from ₹16,557.52 million as at the end of Fiscal 2023.

Depreciation and amortization expense. Our depreciation and amortization expense increased by 37.76% to ₹2,101.13 million for Fiscal 2024 from ₹1,525.19 million for Fiscal 2023, primarily due to an increase in depreciation of property, plant and equipment to ₹ 2,055.45 million for Fiscal 2024 from ₹ 1,523.54 million for Fiscal 2023 and an increase in amortization of right of use assets to ₹ 44.46 million for Fiscal 2024 from ₹ 0.74 million for Fiscal 2023.

Fair value changes on financial instrument. Our fair value changes on financial instrument increased by 1,425.40% to ₹957.96 million for Fiscal 2024 from ₹62.80 million for Fiscal 2023, primarily due to the fair value impact of new CCPS issued in Fiscal 2024 amounting to ₹6,018.00 million and the annualized impact of fair value of opening CCPS.

Other expenses. Our other expenses increased by 45.51% to ₹1,075.00 million for Fiscal 2024 from ₹738.79 million for Fiscal 2023. This was primarily due to an increase in:

- Consumption of stores and spares to ₹ 58.44 million for Fiscal 2024 from ₹ 26.21 million for Fiscal 2023;
- Power and fuel to ₹ 30.60 million for Fiscal 2024 from ₹ 20.08 million for Fiscal 2023;
- Repairs and maintenance of plant and equipment of ₹ 19.96 million for Fiscal 2024 as compared to no repairs and maintenance of plant and equipment for Fiscal 2023, and an increase in repairs and maintenance of others to ₹ 72.18 million for Fiscal 2024 from ₹ 47.11 million for Fiscal 2023;
- Rent and hire charges to ₹ 99.83 million for Fiscal 2024 from ₹ 11.22 million for Fiscal 2023;
- Rates and taxes to ₹ 45.08 million for Fiscal 2024 from ₹ 14.24 million for Fiscal 2023;
- Legal and professional fees to ₹ 264.65 million for Fiscal 2024 from ₹ 236.22 million for Fiscal 2023; and
- Bad debts to ₹ 60.63 million for Fiscal 2024 from ₹ 1.09 million for Fiscal 2023.

This was partially offset by a decrease in repairs and maintenance of buildings to ₹ 13.31 million for Fiscal 2024 from ₹ 27.75 million for Fiscal 2023 and a decrease in advances written off to ₹ 61.39 million for Fiscal 2024 from ₹ 81.99 million for Fiscal 2023.

Net (Gain)/Loss from Exceptional Items

Our net loss from exceptional items expense was ₹50.40 million for Fiscal 2024, primarily due to losses as a result of fire suffered by two entities in Fiscal 2024. We did not have exceptional items for Fiscal 2023.

Tax Expense

Total tax expense. Our total tax expense increased by 108.25% to ₹29.70 million for Fiscal 2024 from ₹(360.22) million for Fiscal 2023, primarily due to deferred tax liability which increased as a result of the higher carrying value of property, plant and equipment offset by deferred tax asset. The increase was on account of additional carried forward business losses and lease liabilities recognized during the fiscal year.

Loss for the year

As a result of the foregoing factors, our loss for the year increased by 215.72% to ₹(2,671.41) million for Fiscal 2024 from ₹(846.14) million for Fiscal 2023.

Liquidity and Capital Resources

Our primary sources of liquidity include cash generated from operating activities, equity issuances, including issuances of CCPS, and debt financings, including term loans, working capital facilities and note issuance. As of June 30, 2025, we had cash and cash equivalents of ₹1,335.42 million and bank balances other than cash and cash equivalents of ₹1,839.27 million.

Our financing requirements are primarily for the construction of our projects and working capital requirements. We evaluate our funding requirements periodically in light of our net cash flow from operating activities, the requirements of our business and operations and market conditions. We believe our existing cash and cash equivalents and cash flow from operating and financing activities, including our working capital facilities, will be sufficient to meet our working capital needs for at least next 12 months in respect of our operational plants. Our financing requirements for our under construction contracted plants are met through a mix of equity infusion and debt financing. For further details, see “- *Significant Factors Affecting Our Results of Operations – Financing Requirements*” on page 616. We may, however, need additional cash resources in the future if we experience changes in business condition or other developments, or if we find and wish to pursue opportunities for investments, capital expenditures or similar actions. If we determine that our cash requirements exceed the amount of cash and cash equivalents we have on hand at the time or that at any given time, we may seek to issue equity or debt securities, or obtain credit facilities.

Cash flows and cash and cash equivalents

The following table sets forth our cash flows and cash and cash equivalents for the periods indicated:

	Three months ended June 30, 2025	Fiscal		
		2025	2024	2023
Net cash (used in)/generated from Operating Activities	(1,124.10)	(273.13)	344.24	2,594.34
Net cash used in Investing Activities	(16,527.15)	(54,161.98)	(13,596.76)	(5,158.62)
Net cash generated from Financing Activities	16,481.79	56,015.41	9,201.59	7,486.42
Net increase / (decrease) in cash and cash equivalents	(1,169.46)	1,580.03	(4,050.93)	4,992.14
Cash and cash equivalents at the beginning of the period / year	2,504.88	924.85	4,975.78	53.64
Cash and cash equivalents at the end of the period / year	1,335.42	2,504.88	924.85	4,975.78

Operating activities

Net cash flows used in operating activities aggregated to ₹(1,124.10) million for the three months ended June 30, 2025. Our loss before tax of ₹(662.34) million was adjusted primarily for depreciation and amortization expense of ₹1,002.84 million, finance costs of ₹995.82 million and fair value changes of financial instruments of ₹312.13 million. Our changes in working capital for the three months ended June 30, 2025 primarily consisted of a decrease in other liabilities of ₹(629.93) million, an increase in trade receivables of ₹(625.15) million, a decrease in inventories of ₹329.97 million, an increase in other assets of ₹(307.57) million and an increase in financial assets of ₹(48.32) million. Income taxes paid (net) was ₹(1,247.17) million for the three months ended June 30, 2025.

Net cash flows used in operating activities aggregated to ₹(273.13) million for Fiscal 2025. Our loss before tax of ₹(3,777.10) million was adjusted primarily for finance costs of ₹2,717.38 million, depreciation and amortization expense of ₹2,478.87 million and fair value changes of financial instruments of ₹1,303.46 million. Our changes in working capital for Fiscal 2025 primarily consisted of an increase in other assets of ₹(3,148.06) million, an increase in other liabilities of ₹1,520.58 million, a decrease in trade payables of ₹(757.87) million, a decrease in financial liabilities of ₹(700.23) million, a decrease in inventories of ₹ 615.63 million and an increase in financial assets of ₹(250.49) million. Income taxes paid was ₹(541.57) million for Fiscal 2025.

Net cash flows generated from operating activities aggregated to ₹344.24 million for Fiscal 2024. Our loss before tax of ₹(2,641.71) million was adjusted primarily for depreciation and amortization expense of ₹2,101.13 million, finance costs of ₹1,511.36 million and fair value changes of financial instruments of ₹957.96 million. Our changes in working capital for Fiscal 2024 primarily consisted of an increase in inventories of ₹(680.92) million, an increase in trade payables of ₹342.55 million, an increase in trade receivables of ₹(292.64) million, an increase in other assets of ₹ (262.92) million and an increase in financial assets of ₹(136.36) million,. Income taxes paid was ₹(280.89) million for Fiscal 2024.

Net cash flows generated from operating activities aggregated to ₹2,594.34 million for Fiscal 2023. Our loss before tax of ₹(1,206.36) million was adjusted primarily for depreciation and amortization expense of ₹1,525.19 million and finance costs of ₹983.41 million. Our changes in working capital for Fiscal 2023 primarily consisted of a decrease in other assets of ₹585.94 million, a decrease in inventories of ₹163.57 million and an increase in other liabilities of ₹145.66 million. Income taxes paid was ₹(54.86) million for Fiscal 2023.

Investing activities

Net cash used in investing activities aggregated to ₹(16,527.15) million for the three months ended June 30, 2025, primarily due to payments made for property, plant and equipment (including capital work-in-progress, capital creditors and capital advances) of ₹(16,920.84) million and investments in mutual funds (net) of ₹(180.00) million. This was partially offset by cash inflows from investment in bank deposits (net) of ₹443.88 million.

Net cash used in investing activities aggregated to ₹(54,161.98) million for Fiscal 2025, primarily due to payments made for property, plant and equipment (including capital work-in-progress, capital creditors and capital advances) of ₹(50,271.74) million, investment in bank deposits (net) of ₹(3,895.39) million and investments in mutual funds of ₹(517.08) million. This was partially offset by cash inflows from interest income on bank deposits of ₹ 487.94 million.

Net cash flows used in investing activities aggregated to ₹(13,596.76) million for Fiscal 2024, primarily due to payments made for property, plant and equipment (including capital work-in-progress, capital creditors and capital advances) of ₹(12,060.00) million and investment in bank deposits (net) of ₹(1,756.39) million. This was partially offset by cash inflows from interest income on bank deposits of ₹ 176.13 million.

Net cash flows used in investing activities aggregated to ₹(5,158.62) million for Fiscal 2023, primarily due to payments made for property, plant and equipment (including capital work-in-progress, capital creditors and capital advances) of ₹(3,966.68) million and investment in bank deposits (net) of ₹(1,237.66) million.

Financing activities

Net cash flows generated from financing activities aggregated to ₹16,481.79 million for the three months ended June 30, 2025, primarily due to proceeds from non-current borrowings of ₹16,596.96 million and movement in current borrowing (net) of ₹1,037.94 million. This was partially offset by cash outflows for finance costs paid of ₹(247.80) million and payment of principal lease liabilities of ₹(877.55) million.

Net cash flows generated from financing activities aggregated to ₹56,015.14 million for Fiscal 2025, primarily due to proceeds from non-current borrowings of ₹70,867.20 million, movement in current borrowing (net) of ₹ 3,431.63 million and proceeds from issue of CCPS of ₹ 2,765.50 million and proceeds from issuance of equity shares of ₹1,290.00 million. This was partially offset by cash outflows for repayment of non-current borrowings of ₹(14,238.89) million, finance costs paid of ₹(5,493.36) million and payment of principal lease liabilities of ₹ (2,018.64) million.

Net cash flows generated from financing activities aggregated to ₹9,201.59 million for Fiscal 2024, primarily due to proceeds from non-current borrowings of ₹8,382.80 million and proceeds from issue of CCPS of ₹6,018.00 million. This was partially offset by cash outflows for repayment of non-current borrowings of ₹(3,107.76) million, finance costs paid of ₹ (1,416.27) million and payment of principal lease liabilities of ₹ (981.41) million.

Net cash flows generated from financing activities aggregated to ₹7,486.42 million for Fiscal 2023, primarily due to proceeds from non-current borrowings of ₹13,818.00 million and proceeds from issue of CCPS of ₹3,256.00 million. This was partially offset by cash outflows for repayment of non-current borrowings of ₹(7,149.58) million, adjustment pursuant to scheme of arrangement (between our Company, SAEL Limited and Sapphire Agri and Warehousing Private Limited) of ₹ (1,414.55) million and finance costs paid of ₹ (983.41) million.

Capital Expenditures

Our capital expenditures include expenditures on property, plant and equipment, capital work-in-progress, capital creditors and capital advances. Our property, plant and equipment primarily include freehold land, buildings, plant and equipment, furniture and fittings, office equipment, computer equipment, vehicles and leasehold improvements. Under construction contracted projects as at the balance sheet date are shown as capital work in progress.

We incurred ₹16,920.84 million, ₹50,271.74 million, ₹12,060.00 million and ₹3,966.68 million in payment made for property, plant and equipment (including capital work-in-progress, capital creditors and capital advances) in the three months ended June 30, 2025 and Fiscals 2025, 2024 and 2023, respectively. These primarily comprised under construction contracted or completed

but pending commissioning projects during the period/years. For further details, see “Our Business – Details of our Projects” on page 359.

The following table sets forth details of additions to our property, plant and equipment and to our capital work-in-progress for the period / years indicated:

(in ₹ million)

	Three months ended June 30, 2025	Fiscal		
		2025	2024	2023
Addition to property, plant and equipment	4,637.54	15,813.56	5,338.53	1,947.82
Addition to capital work-in-progress	14,692.77	53,390.95	8,769.77	823.27

The following table sets forth our total borrowings as of June 30, 2025:

Particulars	As at June 30, 2025
Non-current Borrowings	
<i>Secured</i>	
(i) Term loans – from banks and financial institutions	69,056.52
(ii) 7.80% Senior Secured USD Notes maturing 2031	24,798.32
<i>Less: Current maturity of non-current borrowing</i>	
(i) Term loans – from banks and financial institutions	(1,273.29)
(ii) 7.80% Senior Secured USD Notes maturing 2031	(1,656.17)
Sub-Total (A)	90,925.38
Current Borrowings	
<i>Secured</i>	
Cash credit facility/ working capital demand loans from banks	5,372.62
<i>Current maturities of</i>	
Term loans from banks and financial institutions	1,273.29
7.8% Senior Secured USD Notes maturing 2031	1,656.17
Sub-Total (B)	8,302.08
Total Borrowings (A+B)	99,227.46

As at September 30, 2025, we had total outstanding borrowings (which consisted of non-current borrowings and current borrowings excluding subordinated shareholder loan) of ₹124,290.73 million. For more details related to our indebtedness, see “Financial Indebtedness” on page 638.

Contingent Liabilities and Commitments

We recorded the following contingent liabilities and commitments in our Restated Consolidated Financial Information as at the indicated dates:

(in ₹ million)

Particulars	As at June 30, 2025	As at March 31,		
		2025	2024	2023
Contingent Liabilities				
Disputed demand for				
(i) Customs duty*	-	145.80	145.80	145.80
(ii) Income tax**	37.30	37.30	57.26	57.26
(iii) Others ***	234.21	-	-	-
Total	271.51	183.10	203.06	203.06
Capital Commitment				
Estimated amount of contracts remaining to be executed on capital account and not provided for	24,755.77	37,214.65	4,976.15	425.99

* One of the entities of the Group had paid under protest amount of ₹ 4.45 million as at 31 March 2025 (31 March 2024 : ₹ 4.45 million, 31 March 2023 : ₹ 4.45 million) against the custom duty, which has been received during the period ended 30 June 2025 as the entity belonging to the Group has won the case.

** One of the entities of the Group has paid under protest amount of ₹ 3.96 million (31 March 2025: ₹ 3.96 million, 31 March 2024: ₹ 3.96 million, 31 March 2023: ₹ 3.96 million) against the same demand. Further, the Department has adjusted ₹ 3.87 million, ₹ 2.11 million and ₹ 7.67 million against the refund order received for Assessment Year 2020-2021, 2024-2025 and 2023-2024 dated 20 March 2024, 12 December 2024 and 25 March 2024 respectively for Assessment Year 2019-2020.

*** One of the entities in the Group had signed a power purchase agreement with PSPCL for the supply of power for a period of 30 years for its power plant of 14.5 MW at agreed tariff rates. As per relevant clauses of the PPA, the tariff for one of the entities of the Group's project is required to be redetermined

upon expiry of its initial tariff period of 13 years i.e. 25 November 2023 in consonance with the prevailing market trend/prices. Pursual to this, Punjab State Electricity Regulatory Commission reduced the tariff for the period beyond the expiry of the initial tariff period of 13 years leading to a demand of ₹ 234.21 million.

The entity comprising of the Group has filed a writ petition against the said order on 3 September 2025 which was admitted and the above order has been stayed till next hearing.

All the matters above are subject to legal proceedings in the ordinary course of business. The management is confident that the Group's position will be upheld in the appeals pending before various appellate authorities and no liabilities could arise on the Group on account of these proceedings.

Notes:

Further, it is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.

The amounts disclosed above represent the best possible estimates arrived at on the basis of available information and include any penalty payable.

The Group does not expect any reimbursements in respect of the above contingent liabilities.

Our capital commitments comprised the estimated amount of our contracts for the construction of our projects and addition to our property, plant and equipment, which remain to be executed. For further details, see “-Capital Expenditure” on page 616.

Other commitment

Our Group has an export obligation to the extent of ₹318.11 million (31 March 2025: ₹318.11 million, 31 March 2024: ₹318.11 million and 31 March 2023: nil) on account of concessional rate of duty availed under EPCG license scheme on procurement of capital goods and the same is expected to be fulfilled by way of exports.

For details in relation to our contingent liabilities and commitments, see “Restated Consolidated Financial Information – Note 47 - Contingent Liabilities and Commitments” on page 571.

Contractual Maturity of Financial Liabilities

The table below sets forth our contractual maturities of financial liabilities as of June 30, 2025:

	On Demand	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings (including interest)	5,372.62	12,049.94	51,626.44	110,516.25	179,565.25
Lease liabilities (refer note 51(ii))	-	1032.72	895.47	6,450.05	8,378.24
Trade payables	-	82.13	-	-	82.13
Other financial liabilities	-	7,757.82	14,740.24	-	22,498.06
Total	5,372.62	20,922.61	67,262.15	116,966.30	210,523.68

(in ₹ million)

Off-Balance Sheet Commitments and Arrangements

We do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with affiliates or other unconsolidated entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements.

Significant Economic Changes and 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 in “- Significant Factors Affecting Our Results of Operations” above and the uncertainties described in “Risk Factors” on page 34. Except as disclosed in this Draft Red Herring Prospectus, there are no known factors which we expect to have a material impact on our income.

Unusual or Infrequent Events or Transactions

Except as disclosed in this Draft Red Herring Prospectus, 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.

Seasonality

Our revenue from renewable energy projects is closely linked to the electricity they produce, which is largely influenced by environmental conditions. Weather plays a critical role in our power generation, and the profitability of our operations is affected by both the observed weather conditions at our project sites and their consistency over time. Our investment decisions for each project rely on detailed on-site studies. Nonetheless, operating outcomes for renewable energy projects can fluctuate due to natural seasonal and yearly changes. There may also be lasting alterations due to climate change. Furthermore, electricity production depends largely on the availability of sunlight. For example, electricity generation may decrease due to certain

environmental factors, including cloudy weather, sandstorms, heavy rainfall, solar eclipses or pollution. For further information, see “Risk Factors – If environmental conditions at our solar energy projects are unfavorable, our electricity production, and therefore our revenue from operations, may be volatile or substantially below expectations.” on page 51.

Significant Dependence on Single or Few Customers or Suppliers

We derive our revenue from the sale of electricity and we are dependent on certain key customers for our business. Certain of our customers contributed more than 10% of our overall revenue from operations for the three months period ended June 30, 2025 and Fiscals 2025, 2024 and 2023. The table below provides details of revenue contribution by our customers which contribute more than 10% of our overall revenue from operations for the period / years indicated:

(Amounts in ₹ million, unless otherwise stated)

Off-taker	For Three Months ended June 30,		For Fiscal					
	2025		2025		2024		2023	
	Revenue Contribution	% Revenue from Operation	Revenue Contribution	% Revenue from Operation	Revenue Contribution	% Revenue from Operation	Revenue Contribution	% Revenue from Operation
PSPCL	1,082.16	41.50%	3,778.19	57.38%	3,153.71	56.47%	1,830.39	47.06%
RUVNL	747.31	28.66%	362.16	5.45%	-	-	-	-
UPPCL	307.45	11.79%	1,165.73	17.70%	1,109.92	19.87%	815.75	20.97%
HPPC	227.70	8.73%	713.26	10.83%	625.88	11.21%	449.98	11.57%

The loss of any one of our key customers or a substantial reduction in orders from them may impact our financial performance. For further information, see “Risk Factors - We depend on certain key off-takers for a significant portion of our revenues (our top 5 off-takers contributed to 94.63%, 89.81%, 93.12% and 89.41% of our revenue from operations in the three months ended June 30, 2025 and Fiscals 2025, 2024 and 2023, respectively). Any inability to retain our key off-takers or decrease in revenues from any of our key off-takers could negatively affect our business, results of operations, financial condition and cash flows.” on page 37.

We currently procure all of our fuel feedstock for our AgWTE plants from a single supplier, Shri Ram Solvex. For further information, see “Risk Factors - The success of our agri waste-to-energy projects depends on the steady supply of fuel feedstock, which is subject to various uncertainties and risks, including the risk of procuring our fuel feedstock from a single supplier.” on page 44.

Future relationship between cost and revenue

Other than as described in “Risk Factors” on page 34 and this section, there are no known factors that might affect the future relationship between cost and revenue.

New services or business segments

Except as disclosed in “Our Business” on page 339, we have not announced and do not expect to announce in the near future any new products or business segments.

Competitive conditions

We operate in a competitive environment. Please refer to “Risk Factors”, “Industry Overview” and “Our Business” on pages 34, 264 and 339, respectively, for further information on our industry and competition.

Auditor Observations

Our Joint Statutory Auditor has noted emphasis of matter and other matter in their audit report for the financial statements as of and for the three months ended June 30, 2025 and Fiscals 2025, 2024 and 2023, as highlighted in the table below, which do not require any adjustment in the Restated Consolidated Financial Information:

Period	Emphasis of Matter / Other Matter
Three Months ended June 30, 2025	We draw attention to note 2.02 to the accompanying Special Purpose Consolidated Interim Financial Statements, which describes the basis of its preparation. These Special Purpose Consolidated Interim Financial Statements have been prepared by the Company’s management solely for the purpose of preparation of Restated Consolidated Financial Information of the Group for the three-months ended 30

	<p>June 2025, to be included in the Draft Red Herring Prospectus ('DRHP'), which is to be filed by the Company with Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited as per the requirements of Section 26 of Part I of Chapter III of the Act, read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, as amended from time to time, in connection with the proposed Initial Public Offer of equity shares of the Company. Therefore, these Special Purpose Consolidated Interim Financial Statements may not be suitable for any other purpose. Our report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our opinion is not modified in respect of this matter.</p>
Fiscal 2025	<p>We draw attention to note 47 of the accompanying Consolidated Financial Statements which describes that the Group has given effect to the Composite Scheme of Arrangement (the "Scheme") entered between Company, SAEL Limited, Sapphire Agri and Warehousing Private Limited and their respective shareholders and creditors, for the demerger of the Warehousing and Agri business ("Demerger Undertaking") of SAEL Limited, with effect from the appointed date of 01 January 2023, as approved by the National Company Law Tribunal (NCLT) on 06 May 2025, in accordance with the accounting treatment prescribed by the Scheme and accordingly, the opening balances as at 01 April 2023 have been adjusted to reflect the aforesaid transaction and the comparative financial information for the year ended 31 March 2024 has been restated, as described further in the aforementioned note. Our opinion is not modified in respect of this matter.</p> <p>The adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements in so far as it relates to 21 subsidiary companies as specified in Appendix 8 (of the examination report on the Restated Consolidated Financial Information) which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.</p>
Fiscal 2024	<p>We draw attention to note 48 of the accompanying Special Purpose Consolidated Financial Statements which describes that the Group has given effect to the Composite Scheme of Arrangement (the "Scheme") entered between the Company, SAEL Limited, Sapphire Agri and Warehousing Private Limited and their respective shareholders and creditors, for the demerger of the Warehousing and Agri business ("Demerged Undertaking") of SAEL Limited, with effect from the appointed date of 01 January 2023, as approved by the National Company law Tribunal (NCLT) on 06 May 2025, in accordance with the accounting treatment prescribed by the Scheme as described further in the aforementioned note. Our opinion is not modified in respect of this matter.</p> <p>The Company had also prepared a separate set of Consolidated Financial Statements for the year ended 31 March 2024 in accordance with Indian Accounting Standards as specified under Companies (Indian Accounting Standards) Rules 2015 (as amended) prescribed by Section 133 of the Act and other accounting principles generally accepted in India which had been jointly audited by Walker Chandio & Co LLP and G.D. Singhal & Associates who had expressed an unmodified opinion on those consolidated financial statements vide audit report dated 28 May 2024 to the members of the Company. Our opinion is not modified in respect of this matter.</p> <p>The adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements in so far as it relates to 25 subsidiary companies as specified in Appendix 8 (of the examination report on the Restated Consolidated Financial Information) which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.</p>
Fiscal 2023	<p>We draw attention to note 48 of the accompanying Special Purpose Consolidated Financial Statements which describes that the Group has given effect to the Composite Scheme of Arrangement (the "Scheme") entered between the Company, SAEL Limited, Sapphire Agri and Warehousing Private Limited and their respective shareholders and creditors, for the demerger of the Warehousing and Agri business ("Demerged Undertaking") of SAEL Limited, with effect from the appointed date of 01 January 2023, as approved by the National Company law Tribunal (NCLT) on 06 May 2025, in accordance with the</p>

	<p>accounting treatment prescribed by the Scheme as described further in the aforementioned note. Our opinion is not modified in respect of this matter.</p> <p>We draw attention to note 2.02 to the accompanying Special Purpose Consolidated Financial Statements, which describes the basis of its preparation. These Special Purpose Consolidated Financial Statements have been prepared by the Company's management solely for the purpose of preparation of Restated Consolidated Financial Information of the Group for the period ended 31 March 2023, to be included in the Draft Red Herring Prospectus ('DRHP'), which is to be filed by the Company with Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited as per the requirements of Section 26 of Part I of Chapter III of the Act, read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, as amended from time to time in connection with the proposed Initial Public Offer of equity shares of the Company. Therefore, these Special Purpose Consolidated Financial Statements may not be suitable for any other purpose. Our report is issued solely for the aforementioned purpose, and accordingly, should not be used or referred to for any other purpose without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our opinion is not modified in respect of this matter.</p> <p>The Company had also prepared a separate set of Consolidated Financial Statements for the period ended 31 March 2023 in accordance with Indian Accounting Standards as specified under Companies (Indian Accounting Standards) Rules 2015 (as amended) prescribed by Section 133 of the Act and other accounting principles generally accepted in India which had been jointly audited by Walker Chandio & Co LLP and G.D. Singhal & Associates who had expressed an unmodified opinion on those consolidated financial statements vide audit report dated 03 August 2023 to the members of the Company. Our opinion is not modified in respect of this matter.</p> <p>The adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements in so far as it relates to 18 subsidiary companies as specified in Appendix 8 (of the examination report on the Restated Consolidated Financial Information) which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.</p>
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For further details, see *"Risk Factors - Our Joint Statutory Auditors included matter of emphasis and other matter paragraphs in their audit report on financial statements as at and for the three months ended June 30, 2025 and Fiscals 2025, 2024 and 2023."* on page 78.

Quantitative and Qualitative Disclosures about Financial Risks

We are exposed to various types of market risks during the normal course of business. For further details, see *"Risk Factors"* on page 34.

Credit Risk

Credit risk is the risk that a counterparty fails to discharge its obligation to our Group. Our exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. We continuously monitor defaults of customers and other counterparties and incorporates this information into our credit risk controls. We provide for expected credit loss based on the following:

Trade receivables

Our major trade receivables and other receivables are with government owned counterparty. Therefore, these receivables are considered high quality and accordingly no lifetime expected credit losses are recognised on such receivables based on simplified approach.

Cash and cash equivalents and bank balances other than cash and cash equivalents

Credit risk related to cash and cash equivalents and bank deposits is managed by only investing in deposits with highly rated banks and diversifying bank deposits and accounts in different banks. Credit risk is considered low because we deal with highly rated banks.

Other financial assets

Other financial assets measured at amortized cost includes security deposits, contract assets, bank deposits and other receivables. Credit risk related to these financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system are in place to ensure the amounts are within defined limits. Credit risk is considered low because we are in possession of the underlying asset (in case of security deposit). Further, the Group creates provision by assessing individual financial asset for expectation of any credit loss basis 12 month expected credit loss model.

Liquidity Risk

Liquidity risk is the risk that we will encounter difficulty in meeting the obligations associated with our financial liabilities that are settled by delivering cash or another financial asset. Our approach to managing liquidity is to ensure as far as possible, that we will have sufficient liquidity to meet our liabilities when they are due. We monitor rolling forecasts of our liquidity position and cash and cash equivalents on the basis of expected cash flows. We take into account the liquidity of the market in which we operate.

Market Risk

Foreign exchange risk

We have international transactions and are exposed to foreign exchange risk arising from foreign currency transactions (imports). Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities denominated in a currency that is not our functional currency. Our exposure in foreign currency is in respect of capital creditors, trade payables and borrowings which is availed through the issue of our 7.80% Senior Secured USD Notes. We have entered into option contract to hedge said foreign currency exposure. Derivative financial instruments such as foreign exchange forward contracts are used for hedging purposes and not as trading or speculative instruments.

Foreign exchange option contracts are designated as hedging instruments in cash flow hedges of forecast principal and interest rate payments of bond in US dollar. These forecast transactions are highly probable, and they comprise approximately all of our total expected loan repayments in US dollars. The foreign exchange option contract balances vary with the level of expected foreign currency repayments and changes in foreign exchange forward rates.

The following tables set forth our foreign currency risk exposure as at the dates indicated:

(Amounts in million)

Particulars	As at June 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	USD	INR	USD	INR	USD	INR	USD	INR
7.8% Senior Secured USD Notes Maturing 2031*	296.23	24,798.32	296.23	24,777.04	-	-	-	-
Term Loan	105.00	8,768.46	-	-	-	-	-	-
Capital creditors	9.76	1,019.41	9.84	841.98	-	-	-	-
Total	410.99	34,586.19	306.07	25,619.02	-	-	-	-

* The above amount includes EIR impact of the ancillary borrowing cost

(Amounts in million)

Particulars	As at June 30,		As at March 31,	
	SGD	INR	SGD	INR
Trade payables	0.27	17.63	-	-
Total	0.27	17.63	-	-

Interest rate risk

We are exposed to changes in market interest rates through bank borrowings at variable interest rates. Other borrowings are at fixed interest rates. Our policy is to minimise interest rate cash flow risk exposures on long-term financing. Our investments in

bank deposits are carried at amortized cost and are fixed rate deposits. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Price risk

Our exposure to price risk arises from investments held and classified in the balance sheet as fair value through profit or loss. To manage the price risk arising from investments, we diversify our portfolio of assets.

Significant Developments Occurring after June 30, 2025

Except as disclosed below and in this Draft Red Herring Prospectus, there are no circumstances that have arisen since June 30, 2025, which materially and adversely affect or is likely to affect our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

a) Pursuant to the resolution passed at board meeting and extra ordinary general meeting held on 22 September 2025 and 24 September 2025 respectively, shareholders have approved a sub-division of the equity shares of the Holding Company, all the existing issued, subscribed and paid-up equity shares of face value of Rs 10/-each into two equity shares of Rs. 5/- each.

b) Pursuant to the resolution passed at board meeting and extra ordinary general meeting held on 22 September 2025 and 24 September 2025 respectively, shareholders have approved a sum of Rs. 6,500.00 million, be capitalized from the Holding Company's securities premium account and free reserves, and be utilized for the purpose of issuing bonus shares, be capitalized and applied for the purpose of issuance of 1,184,503,128 fully paid-up equity shares of Rs. 5/- each as bonus shares, in the ratio of 12 Bonus Shares for every 1(12:1) equity share of Rs 5/- each. The bonus shares have been allotted on 30th September 2025.

c) Subsequent to the period ended 30 June 2025, the Group has commissioned the project of Sunfree Energy RJP1 Private Limited in village Takhatpura & Meda Nichla, Distt Jalore, Rajasthan on 14 August 2025.

d) Subsequent to the period ended 30 June 2025, and pursuant to the approval of board of directors and approval of the shareholders at their Annual General Meeting, the Group has issued 17,400 Non-Marketable, Unrated, Unsecured Compulsorily Convertible Debentures on a preferential basis, having face value of Rs. 100,000/- each and aggregating to Rs. 1,740.00 million. These were allotted on 29 and 30 September 2025.

e) In accordance with the provisions of Sections 23, 42, 55, 62, and 179 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Prospectus and Allotment of Securities) Rules, 2014, and other applicable provisions of the Act, as well as the Foreign Exchange Management Act, 1999 and the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, and pursuant to the resolution passed by the Board of Directors at its meeting held on 03 October 2025, the Group has approved the issuance of up to 2,571,428 Class B Compulsorily Convertible Preference Shares (CCPS), having a face value of Rs 10 per share and a premium of Rs 690 per share. The total subscription amount for this issuance aggregates to USD 20.00 million. The CCPS were allotted on 07 October 2025.

f) Pursuant to the board resolution passed on 22 September 2025 and approval of the shareholders at their Extra ordinary general meeting held on 25 September 2025, the Authorised share capital of the Holding company was increased to Rs. 20,000.00 million.

g) The Company, pursuant to the resolution passed by board of directors on 22 September 2025 and shareholders on 24 September 2025, adopted the ESOP Scheme. The ESOP Scheme shall be effective from 24 September 2025 and the maximum options to be granted to the eligible employees shall not exceed 10,400,000 options to the eligible employees in one or more tranches, from time to time, which in aggregate shall be with each such option conferring a right upon the employees to apply for each Equity Share in the Company to be transferred upon exercise thereof, in accordance with the terms and conditions as may be decided under the ESOP Scheme. The Company has not yet made any grants under the ESOP Scheme.

h) Subsequent to the period ended 30 June 2025, the Company has incorporated three subsidiaries namely, AWLA Energy P Twenty One Private Limited, AWLA Energy P Twenty Two Private Limited and AWLA Energy P Twenty Three Private Limited on 02 September 2025, 05 September 2025 and 11 September 2025 respectively.

Recent accounting pronouncements

Except as disclosed above, as on the date of this Draft Red Herring Prospectus, there are no recent accounting pronouncements, which, we believe, would have a material effect on our financial condition or results of operations.

Amendment to Accounting Standards (Ind AS) issued but not yet effective

The Ministry of Corporate Affairs notifies new standards or amendment to existing standards under the Companies (Indian Accounting Standards) Rules as issued from time to time. There is an amendment to “Ind AS 1 - Classification of Liabilities” and certain provisions will be applicable from April 1, 2026.

Standards issued/amended and became effective

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under the Companies (Indian Accounting Standards) Rules as issued from time to time. Our Group has applied the following amendments for the first time during the current year which were effective from April 1, 2025.

- **Amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates**

The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its consolidated financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

- **Amendments to Ind AS 1 - Classification of Liabilities**

The amendments to Ind AS 1 clarify the classification of liabilities as current or non-current, particularly in the context of loan arrangements and covenant breaches. An entity must have a substantive right to defer settlement for at least 12 months after the reporting period. Breach of a material covenant before the reporting date results in classification as current unless a grace period is granted by the lender before the reporting date. Disclosure of covenant terms and potential compliance risks is required. These amendments are effective for annual reporting periods beginning on or after 1 April 2025 and are to be applied retrospectively in accordance with Ind AS 8.

Certain provisions (e.g., paragraphs 74, 75, 75A, and 76) are applicable from April 1, 2026.

- **Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements**

The amendments introduce new disclosure requirements for supplier finance arrangements. Entities are required to disclose the terms and conditions of such arrangements, the carrying amounts of liabilities under these arrangements, payment due date ranges, and non-cash changes. Comparative disclosures are not required for periods prior to adoption. These amendments are effective for annual reporting periods beginning on or after 1 April 2025.

- **Amendments to Ind AS 101 – First time adoption**

The amendments to Ind AS 101 introduce transitional reliefs for leases under Ind AS 116 and include provisions from IFRS 11. Paragraph D31 of IFRS 1 is excluded. These changes aim to ease the transition for first-time adopters and align with international standards.

- **Amendments to 10 – Events After Reporting Period**

The amendments clarify that covenant breaches and rectifications occurring after the reporting date are considered non-adjusting events. This ensures that such events do not affect the classification of liabilities as of the reporting date.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information. The Company has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the financial statements.

The amendment did not have a material impact on the restated consolidated financial information.

Material Accounting Policies and Significant Judgements and Estimates

Revenue

Revenue from contracts with customers is recognized when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

A) Sale of electricity

Revenue from supply of power is recognized net of any cash rebates and consumption, when the power is supplied and units of electricity are delivered as it best depicts the value of the customer and complete satisfaction of performance obligation.

Revenue from sale of power is recognized when persuasive evidence of an arrangement exists, the fee is fixed or determinable, energy kilowatts are supplied, and collectability is reasonably assured. Revenue is based on the energy kilowatts actually supplied to customers multiplied by the rate per kilo-watt hour agreed to in the respective power purchase agreement (PPAs). The energy kilowatts supplied by the Group are validated by the customer prior to billing and recognition of revenue.

B) Sale of goods

Revenue from sale of goods is recognized when control of the products being sold is transferred to the customers and when there are no longer any unfulfilled performance obligations. Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognized to the extent that it is highly probable a significant reversal will not occur.

C) Sale of services

Revenue from services is recognized when the control in services is transferred as per the terms of the agreement with the customer i.e. as and when services are rendered.

D) Interest income

Interest income is recorded using the effective interest rate (EIR). EIR 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 amortized cost of the financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in other income in the Restated Consolidated Statement of Profit and Loss.

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods. On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Foreign currency translation

Transactions in foreign currencies are initially recorded by the Group at its functional currency spot rates at the date the transaction first qualifies for recognition. All monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities if any that are measured based on historical cost in a foreign currency are

translated at the exchange rate at the date of the transaction. All exchange differences, except those relating to long-term monetary foreign currency items, are dealt with in the Consolidated Statement of Profit and Loss.

Borrowing costs

Borrowing costs directly attributable to the acquisitions, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in finance costs.

Property, plant and equipment

Property, plant and equipment are carried at cost less accumulated depreciation. The cost of items of the property, plant and equipment comprises its purchase price net of any trade discount and rebate, any import duties and other taxes (other than those subsequently recoverable from tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying property, plant and equipment up to the date the asset is ready for its intended use.

Whenever significant parts of the property, plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in restated consolidated statement of profit and loss as incurred.

Based on technical assessments made by technical expert and management estimate, the Group have assessed the estimated useful lives of certain property, plant and equipment that are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if required.

Depreciation and amortization are calculated on a straight-line basis/ written down value method over the estimated useful lives of the assets as follows:

Asset category	Estimated useful life (in years)
Buildings	10-30
Plant and equipment	15-25
Furniture and fittings	10
Office equipment	5-10
Computer equipment	3
Vehicles	8-10

Provision for asset retirement obligation

The Group records a liability for the future costs of decommissioning its facilities and related infrastructure. The estimated present value of the obligation is recognized as part of the cost of the related asset and a corresponding liability. The asset is depreciated over its useful life, and the liability is accreted to reflect the passage of time.

De-recognition

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on the de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Restated Consolidated Statement of Profit and Loss when the asset is de-recognized.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following the initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over their estimated useful lives.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Estimated useful lives of the intangible assets are as follows:

Asset category	Estimated useful life (in years)
Software	3
Other intangible assets power purchase agreement	3

Capital work in progress

Directly and indirectly attributable expenditure related to and incurred during implementation (net of incidental income) of capital projects to get the assets ready for intended use and for a qualifying asset is included under “Capital work-in-progress”. The same is allocated to the respective items of property, plant and equipment on completion of construction (development of project) / erection of the capital project / property, plant and equipment. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Leases

The lease asset classes primarily consist of leases for land and building. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset. At the date of commencement of the lease, the Group recognizes a right-of-use asset (“ROU”) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated amortization and impairment losses. Right-of-use assets are amortized from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment as to whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the balance sheet and lease payments have been classified as financing activity in statement of cash flows.

Impairment of non-financial assets

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. All individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognized for the amount by which the asset’s (or cash-generating unit’s) carrying amount exceeds its recoverable amount, which is the higher of fair value less costs of disposal and value-in-use. To determine the value-in-use, management estimates expected future cash flows from each cash-generating unit and determines a suitable discount rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the Group's latest approved budget, adjusted as necessary to exclude the effects of future reorganizations and asset

enhancements. Discount factors are determined individually for each cash-generating unit and reflect current market assessments of the time value of money and asset-specific risk factors.

Impairment losses are charged in the Restated Consolidated Statement of Profit and Loss. Further, impairment loss is reversed if the asset's or cash-generating unit's recoverable amount exceeds its carrying amount. The reversal is limited so that the carrying of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior period.

Government grants

Government grants are assistance by government in the form of transfers of resources to an entity in return for past or future compliance with certain conditions relating to the operating activities of the entity.

Government grants are recognized when there is a reasonable assurance that the Group will comply with the relevant conditions and the grant will be received. These are recognized in the Restated Consolidated Statement of Profit and Loss, either on a systematic basis when the Group recognizes, as expenses, the related costs that the grants are intended to compensate, or immediately if the costs have already been incurred. Government grants related to assets are deferred and amortized over the useful life of the asset.

Discontinued Operations

A discontinued operation is a component of the entity that has been disposed of and:

- a. represents a separate major line of business or geographical area of operations; and
- b. is part of a single coordinated plan to dispose of such a line of business or area of operations

The results of discontinued operations are presented separately in the restated consolidated statement of profit and loss.

Financial instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the financial instrument, and, except for trade receivables which do not contain a significant financing component, these are measured initially at:

- a. fair value, in case of financial instruments subsequently carried at fair value through Profit and Loss (FVTPL);
- b. fair value adjusted for transaction costs, in case of all other financial instruments.

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognized when the underlying obligation specified in the contract is discharged, cancelled or expires.

Classification and subsequent measurement of financial assets

Different criteria to determine impairment are applied for each category of financial assets, which are described below.

For purposes of subsequent measurement, financial assets are classified in three categories:

- Financial assets at amortized cost
- Financial assets at fair value through other comprehensive income (FVOCI)
- Financial assets, derivatives and equity instruments at FVTPL

(1) Financial assets at amortized cost

Classification and subsequent measurement of financial assets

The financial assets are measured at the amortized cost if both the following conditions are met:

- a. the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b. contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Restated Consolidated Profit and Loss. When the financial asset is derecognized or impaired, the gain or loss is recognized in the restated consolidated statement of Profit and Loss.

De- recognition of financial assets

Financial assets (or where applicable, a part of financial asset or part of a Group of similar financial assets) are derecognized from the Restated Consolidated Statement of Assets and Liabilities when the contractual rights to receive the cash flows from the financial asset have expired, or when the financial asset and substantially all the risks and rewards are transferred. The Group also derecognizes the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

Impairment of financial assets

In accordance with Ind-AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets carried at amortized cost.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. When estimating the cash flows, the Group is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables

The Group applies simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of receivables.

Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, lifetime impairment loss is provided otherwise provides for 12 month expected credit losses.

Classification and subsequent measurement of financial liabilities

Financial liabilities are measured subsequently at amortized cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognized in profit or loss.

(2) Financial assets at fair value through other comprehensive income (FVOCI)

Financial assets at fair value through other comprehensive income (FVOCI). Financial assets that meet the following conditions are measured initially as well as at the end of each reporting date at fair value, recognized in other comprehensive income (OCI).

- a. the objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

- b. the contractual terms of the asset give rise on specified dates to cash flows that represent solely payment of principal and interest.

(3) *Financial assets at fair value through Profit and Loss (FVTPL)*

Financial assets at fair value through profit or loss (FVTPL). Financial assets that do not meet the amortized cost criteria or FVTOCI criteria are measured at FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any dividend or interest earned on the financial asset.

(4) *Financial liability*

The Group financial liabilities include borrowings, trade and other payables. Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

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.

De-Recognition of financial liability

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in Restated Consolidated Statement of Profit and Loss.

Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the Restated Consolidated Statement of Assets and Liabilities if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Current versus non-current classification

The Group presents assets and liabilities in the Restated Consolidated Statement of Assets and Liabilities based on current/ noncurrent 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
- held primarily for the purpose of trading
- expected to be realized within twelve months after the reporting year, 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;
- it is held primarily for the purpose of trading;
- it is due to be settled within twelve months after the reporting year; or

- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle

Based on the nature of the operations and the time between the acquisition of assets for processing and their realization in cash or cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

Contract assets

A contract asset is recognized for the right to consideration in exchange for services transferred to the customer if receipt of such consideration is conditional on completion of further activities/ services, i.e., the Group does not have an unconditional right to receive consideration.

Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers services to the customer, a contract liability is recognized when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Group performs under the contract.

Income taxes

Tax expense comprises current and deferred tax. Tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in equity or other comprehensive income, in which case it is recognized in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable on the taxable income for the year. The amount of current tax payable is the best estimate of the tax amount expected to be paid that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax assets and liabilities are offset only if certain criteria are met. Current Income tax related to items recognized in other comprehensive income or directly in equity is recognized in other comprehensive income or in equity as the case may be.

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and tax base i.e. amounts used for taxation purposes. A deferred tax asset is recognized for unused tax losses, unabsorbed depreciation, deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. A deferred tax liability is recognized in respect of taxable temporary differences.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and they relate to income taxes levied by the same tax authority on the same taxable entity or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Deferred tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss either in comprehensive income or in equity. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Minimum Alternate Tax (MAT) credit

The Group recognizes MAT credit available as a deferred tax asset only to the extent that there is reasonable evidence that the Group will pay normal income tax during the specified period i.e. the period for which MAT credit is allowed to be carried forward.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments maturing within 90 days from the date of acquisition. Cash and cash equivalent are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

Provisions and contingent liabilities

Provisions are recognized only when there is a present obligation, as a result of past events, and measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligations as a whole.

Any reimbursement that the entities forming part of Group is virtually certain to collect from a third party with respect to the obligation is recognized as a separate asset. However, this asset may not exceed the amount of the related provision.

No liability is recognized if an outflow of economic resources as a result of present obligations is not probable. Such situations are disclosed as contingent liabilities unless the outflow of resource is remote.

Contingent liabilities are disclosed by way of note unless the possibility of outflow is remote. Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related assets are recognized.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are classified as short-term employee benefits. These benefits include salaries and wages, short-term bonuses, incentives etc. These are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Restated Consolidated Statement of Assets and Liabilities.

Post-employment benefits plans

The Group provides post-employment benefits through various defined contributions and defined benefit plans.

Defined contribution plans

The Group pays fixed contributions into independent entities in relation to several state plans and insurances for individual employees. The Group has no legal or constructive obligations to pay contributions in addition to its fixed contributions, which are recognized as an expense in the period that related employee services are received.

Defined benefit plans

Under the entities forming part of Group's defined benefit plans, the amount of benefit that an employee will receive on retirement is defined by reference to the employee's length of service and final salary. The legal obligation for any benefits remains with the entities forming part of Group. The liability recognized in the balance sheet for defined benefit plans is the present value of the defined benefit obligation (DBO) at the reporting date.

Management estimates the DBO annually with the assistance of independent actuaries. Actuarial gains/losses resulting from re-measurements of the liability/asset are included in other comprehensive income. Service cost of the Group's defined benefit plan is included in employee benefits expense. Employee contributions, all of which are independent of the number of years of service, are treated as a reduction of service cost. Net interest expense on the net defined benefit liability is included in Profit and Loss. Gains and losses resulting from re-measurements of the net defined benefit liability are included in other comprehensive income.

Compensated absences

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year and are treated as short-term employee benefit. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end. Accumulated compensated absences, which are expected to be available or encashed beyond 12 months from the end of the year are treated as other long-term employee benefits. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yields on Government securities. Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the restated consolidated statement of profit and loss in the period in which they arise. Past-service costs are recognised immediately in the restated consolidated statement of profit and loss. The Group presents the entire leave as a current liability in the Restated Consolidated Statement of Assets and Liabilities, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement: The Group uses derivative financial instruments such as option contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged, and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is 'an economic relationship' between the hedged item and the hedging instrument.
- The effect of credit risk does not 'dominate the value changes' that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in other comprehensive income in the Effective portion of cash flow hedges, while any ineffective portion is recognised immediately in the statement of profit and loss. The Effective portion of cash flow hedges is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item. The Group uses option contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments. The ineffective portion relating to foreign currency contracts is recognised in finance costs. The amount accumulated in OCI is reclassified to profit or loss as reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

Inventories

Raw materials and components, stores and spares are valued at lower of cost and net realizable value. However, these items are considered to be realizable at cost if the finished products, in which they will be used, are expected to be sold at or above cost. The cost is calculated on weighted average cost method and it comprises all costs incurred in bringing the inventories to their present location and condition and includes, where applicable, appropriate overheads based on normal level of activity. Obsolete, slow moving and defective inventories are identified at the time of physical verification and wherever necessary a provision is made.

Financial instruments classified as financial liability

Financial instruments which require the Group to deliver cash or another financial asset, or otherwise to settle it in such a way that it would be a financial liability, and where the Group does not have an unconditional right to avoid such obligation, are classified as financial liability. Such classification is in substance of the contractual arrangement and as per the definitions of the financial liability. Such financial instruments are recognized as financial liability at the full amount, without taking into account the timing of the contingent event. This is as per the rules of contingent settlement provisions. The equity component for such financial instruments will be nil. Initial recognition of such financial instruments as financial liability will be at fair value and subsequent changes in fair value are recognized in profit or loss (i.e. FVTPL).

Material management judgement in applying accounting policies

The preparation of Restated Consolidated Financial Information requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected.

In particular, the Group has identified the following areas where material judgements, estimates and assumptions are required. Further information on each of these areas and how they impact the various accounting policies are described below and also in the relevant notes to the Restated Consolidated Financial Information. Changes in estimates are accounted for prospectively.

Judgements

Judgements in the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the Restated Consolidated Financial Information.

(a) Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Group, including legal, contractor, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments and the use of estimates regarding the outcome of future events.

(b) Income tax and deferred tax assets

Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies and future recoverability of deferred tax assets. The amount of the deferred income tax assets considered realizable could be reduced if the estimates of the future taxable income are reduced. In assessing the recoverability of deferred tax assets, the respective entities rely on the same forecast assumptions used elsewhere in the financial statements. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Group exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

(c) Provisions and liabilities

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change.

(d) Classification of leases

The Group enters into leasing arrangements for various land and buildings. The assessment (including measurement) of the lease is based on several factors, including, but not limited to, transfer of ownership of leased assets at end of lease term, lessee's option to extend/terminate etc. After the commencement date, the Group 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 extend or to terminate.

Estimate

(a) Impairment of non-financial assets

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

(b) Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets.

(c) Fair value measurement

In estimating the fair value of financial assets and financial liabilities, the Group uses market observable data to the extent available. Where such Level 1 inputs are not available, the Group establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(d) Employee benefits

The cost of the employee benefit and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that 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. In view of the complexities involved in the valuation and its long-term nature, employee benefit is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(e) Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available.

Earnings per share and diluted earning per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM), our Board of Directors.

Identification of segments

In accordance with Ind AS 108 Operating Segment, the operating segments used to present segment information are identified on the basis of information reviewed by the group CODM to allocate resources to the segments and assess their performance. An operating segment is a component of the group that engages in business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the group's other components. Results of the operating segments are reviewed regularly by the CODM Board of Directors, which has been identified as the CODM, to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

Segment accounting policies

The Group is engaged in the business of supplying of electricity and other products using solar, fossil and alternate source of energy. Accordingly, the Group's activities/business is reviewed regularly from an overall business perspective, rather than reviewing its services as individual standalone components. Based on the dominant source and nature of risks and returns of the Group, management has identified its business segment as its primary reporting format.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation derived from our Restated Consolidated Financial Information as at June 30, 2025, and as adjusted for the Offer. This table should be read in conjunction with ‘*Management’s Discussion and Analysis of Financial Condition and Results of Operations*’, ‘*Restated Financial Consolidated Information*’ and ‘*Risk Factors*’ beginning on pages 599, 450 and 34, respectively.

(₹ in million, unless otherwise stated)		
Particulars	Pre-Offer as at June 30, 2025	Adjusted for the Offer*
Borrowings		
Non-current borrowings [#] (A)	90,925.38	[●]
Current borrowings [#] (B)	8,302.08	[●]
Total borrowings (C=A+B)	99,227.46	[●]
Equity share capital [#] (D)	493.54	[●]
Other equity [#] (E)	(3,945.95)	[●]
Total Equity (F=D+E)	(3,452.41)	[●]
Ratio: Non-current borrowings/ Total Equity (A)/(F) (in times)	(26.34)	[●]
Ratio: Total Borrowings/Total Equity (C)/(F) (in times)	(28.74)	[●]

Notes:

[#] These terms shall carry the meaning as per Schedule III of the Companies Act (as amended).

* The post-Offer capitalisation table is currently not determinable, as it is dependent on the finalisation of the Offer Price through the Book Building Process. Accordingly, the table has not been furnished at this stage and will be updated upon completion of the price discovery and finalisation of the Offer Price

Notes:

- Subsequent to June 30, 2025, pursuant to the resolutions passed by the Board of Directors of the Company and the Shareholders of the Company dated September 22, 2025 and September 24, 2025, respectively, the authorised share capital of the Company was sub-divided from 66,000,000 equity shares of face value of ₹ 10 per equity share to 132,000,000 Equity Shares of face value of ₹ 5 per equity share. Accordingly, the issued, subscribed and paid-up equity share capital of the Company was sub-divided from 49,354,297 equity shares of face value of ₹ 10 per equity share to 98,708,594 Equity Shares of face value of ₹ 5 per equity share.
- Subsequent to June 30, 2025, pursuant to resolutions passed by the Board of Directors on September 22, 2025 and by the Shareholders of the Company on September 24, 2025, the Company has issued 1,184,503,128 Equity Shares of face value ₹ 5 each as a part of a bonus issue to the existing shareholders of the Company in the ratio of 12 Equity Shares for every 1 Equity Share held, which were allotted on September 30, 2025.
- Subsequent to the period ended 30 June 2025, and pursuant to the approval of board of directors and approval of the shareholders at their Annual General Meeting, the Group has issued 17,400 Non-Marketable, Unrated, Unsecured Compulsorily Convertible Debentures on a preferential basis, having face value of Rs. 100,000/- each and aggregating to Rs. 1,740.00 million. These were allotted on 29 and 30 September 2025
- In accordance with the provisions of Sections 23, 42, 55, 62, and 179 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Prospectus and Allotment of Securities) Rules, 2014, and other applicable provisions of the Act, as well as the Foreign Exchange Management Act, 1999 and the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, and pursuant to the resolution passed by the Board of Directors at its meeting held on 03 October 2025, the Holding Company has approved the issuance of up to 2,571,428 Class B Compulsorily Convertible Preference Shares (CCPS), having a face value of Rs 10 per share and a premium of Rs 690 per share. The total subscription amount for this issuance aggregates to USD 20.00 million. The CCPS were allotted on 07 October 2025.

FINANCIAL INDEBTEDNESS

Our Company and our Subsidiaries avail fund based and non-fund based facilities in the ordinary course of business for purposes such as, inter alia, meeting our working capital requirements or business requirements. For details regarding the borrowing powers of our Board, please see “*Our Management – Borrowing Powers of the Board*” on page 430. As of September 30, 2025, the outstanding borrowings of our Company and our Subsidiaries (on a consolidated basis) is ₹124,290.73 million.

The details of the indebtedness of our Company and our Subsidiaries (on a consolidated basis) as on September 30, 2025, are provided below:

(₹ in million)		
Category of Borrowing/ Indebtedness	Amount sanctioned as on September 30, 2025	Amount Outstanding as on September 30, 2025*
Secured Loans		
Term loans	104,069.20	79,686.34
Bonds	25,538.10	24,066.80
Working capital facilities		
- Fund based	6,444.40	6,422.50
- Non Fund based	19,520.00	12,375.09
Unsecured Loans		
Loan from related parties	-	-
Compulsory Convertible Debentures**	-	1,740.00
Total indebtedness	155,571.70	124,290.73

* The above summary presents the consolidated financial indebtedness of our Company and its Subsidiaries as of September 30, 2025, including sanctioned limits and outstanding balances. Outstanding balances are based on lender balance confirmations received and do not reflect adjustments under Ind AS, including effective interest rate amortization, corporate guarantee charges, or fair value measurement impacts.

As certified by Bansal & Co LLP, Chartered Accountants, by way of their certificate dated November 3, 2025.

** The Pursuant to the approval of the Board and the shareholders at the Annual General Meeting, the Company has issued 17,400 Non-Marketable, Unrated, Unsecured Compulsorily Convertible Debentures on a preferential basis, having face value of ₹100,000/- each and aggregating to ₹1,740.00 million. These debentures carries coupon at 9% p.a. on a cumulative (non-compoundable) basis on a yearly rest. The CCDs along with interest accrued, shall be converted into equity shares at the time of exercise of the option by the issuer or by the holder at any time within 24 months from the date of issuance.

Principal terms of the borrowings availed by our Company and our Subsidiaries:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financing documentation executed by our Company and our Subsidiaries in relation to our indebtedness.

- Interest/Coupon Rate:** The applicable rate of interest for the various term loans availed by our Company and our Subsidiaries typically ranges between 8.25% per annum and 11.95% per annum, which is linked to the T-bill and marginal cost of fund-based lending rate or external benchmark rates. The interest rates of cash credit facilities availed by our Company and our Subsidiaries, is typically on a floating rate basis.
- Tenor:** The original tenor of the majority of term loans availed by our Company and our Subsidiaries typically ranges from approximately six months to 15 years. Our Company and our Subsidiaries are required to repay the amounts in instalments as per the repayment schedule stipulated in the relevant loan documentations.
- Repayment/ Redemption:** The working capital demand loan facilities are typically repayable on demand, or at the elapse of a defined maturity period, which typically ranges from 30 days to 12 months. The inter-corporate deposits and commercial papers are redeemable on maturity, which typically mature within 12 months and three months to 12 months, respectively. The repayment period for most term loan facilities ranges from six months to 15 years. Our Company and Subsidiaries are required to repay the amounts in such instalments as per the repayment schedule stipulated in the relevant loan documentations.
- Penal interest:** The borrowings and facilities availed by our Company and our Subsidiaries contain provisions for penal interest, over and above the prescribed interest rate, for delayed payment or default in the repayment obligations by our Company and our Subsidiaries. This penal interest typically ranges from 2% to 4% over the applicable interest rate/ coupon rate.
- Pre-payment penalty:** The borrowings availed by our Company and our Subsidiaries typically have pre-payment provisions which allow for pre-payment of the outstanding amount, subject to the conditions specified in the borrowing arrangements or as may be determined by the lender or mutually agreed between us and the lender.
- Security:** In terms of our secured borrowings, our Company and our Subsidiaries are required to create security by way of hypothecation on our respective book-debts, receivables and any other asset as per underlying document. Further, Sukhbir Singh, one of our Promoters has pledged 260,000,000 Equity Shares of the Company aggregating to 14.79% of the total

pre-Issue share capital of our Company (on a fully diluted basis) in favour of Punjab National Bank for utilising it as a bank guarantee for our Projects and Seema, Harsh Awla, Sukhbir Singh HUF, Jasbir Singh & Sons HUF, and Palki Awla, members of our Promoter Group have pledged 114,933,286; 31,019,898; 37,681,020; 41,609,568; and 108,391,296 Equity Shares respectively, of the Company aggregating to 18.98% of the total pre-Issue share capital of our Company in favour of Tata Capital Limited specific Projects. There may be additional requirements for creation of security under the various borrowing arrangements.

7. **Restrictive covenants:** In terms of our borrowing arrangements, our Company and our Subsidiaries are required to comply with various financial covenants, restrictive covenants and conditions restricting certain corporate actions, and our Company and our Subsidiaries are required to take prior consent from the lender and/or intimate the respective lender before carrying out such actions, including, but not limited to the following:
 - (a) to effect any adverse changes in our capital structure;
 - (b) to formulate or effect any scheme of amalgamation or merger or reconstruction;
 - (c) for any transfer of the controlling interest or the management set up of our Company including resignation of promoter directors
 - (d) to undertake guarantee obligations or letter of comfort in the nature of guarantee on behalf of any other company (including group companies)
 - (e) for declaring any dividend or distribution of profits, if any instalment towards principal or interest remains unpaid on its due date; and
 - (f) to create encumbrance, lien or dispose of assets charged in favour of the lenders.
8. **Events of default:** Our borrowing arrangements contain standard events of default including, among others:
 - (i) non-payment of money due to any person or lender as and when they fall due or when demanded;
 - (ii) breach of or default in the performance of or observance of any of the terms, covenants, obligations or undertakings stipulated in the relevant documents;
 - (iii) incorrect or misleading representation, warranty or statement under the facility or debenture documents;
 - (iv) failure to create and perfect security;
 - (v) any notice or action in relation to actual or threatened proceedings relating to bankruptcy, liquidation or insolvency being initiated against us;
 - (vi) our Company ceasing or threatening to cease to carry on its business;
 - (vii) occurrence of event or circumstance which could have a material adverse effect on the lender;
 - (viii) change in control; and
 - (ix) cross default in any indebtedness of our Company or our Subsidiaries.
9. **Consequences of occurrence of events of default:** In terms of our borrowing arrangements for the facilities availed by our Company and our Subsidiaries, the following, among others, are the consequences of occurrence of events of default, whereby the lenders may, *inter alia*:
 - (i) accelerate repayment of facilities or declare all sums outstanding as immediately due and payable;
 - (ii) enforce their security interest over the hypothecated assets;
 - (iii) suspend or cancel any undisbursed amount of the facility;
 - (iv) initiate legal proceedings for recovery of dues;
 - (v) disclosure of information to the Credit Information Bureau (India) Limited / information utility and / or any other agency so authorised by RBI as may be required under applicable law; and
 - (vi) appoint a nominee director to the board.

As on the date of this Draft Red Herring Prospectus, we have obtained the necessary consents required under the relevant loan documentation for undertaking activities in relation to the Offer, including, *inter alia*, changes in capital structure, amendments to constitutional documents of our Company and changes to our Company's management. For risks in relation to the financial and other covenants required to be complied with in relation to our borrowings, refer "*Risk Factors – We have substantial indebtedness and liabilities and are subject to restrictive and other covenants under our debt financing arrangements. If we are unable to satisfy our debt and liabilities or refinance our indebtedness on commercially reasonable terms, our business, financial condition and results of operations could be materially and adversely affected*" on page 41.

Except as disclosed, none of the debt securities of the Subsidiaries are listed on a stock exchange:

Name	ISIN	Stock Exchange	Amount issued	Nature of Instrument	Scrip code
SAEL Limited	Rule 144A: US78637MAA62; Reg S: USY7389MAA81	Indian INX	US \$305 million	US\$ senior secured notes	500053

Note: SAEL Limited, Sunfree Paschim Renewable Energy Private Limited, SAEL Solar Solutions Private Limited, Jasrasar Green Power Energy Private Limited, SAEL Kaithal Renewable Energy Private Limited and Universal Biomass Energy Private Limited, each a company with limited liability incorporated under the laws of India (each, a "Co-Issuer," and collectively, the "Co-Issuers"), are offering US\$305,000,000 in aggregate principal amount of their 7.80% Senior Secured Notes due 2031 but on stock exchange Security is listed in the name of SAEL Limited.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, as on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including matters which are at first information report (“FIR”) stage even if no cognizance has been taken by any court) involving the Company, Promoters, Directors, Subsidiaries (together, the “Relevant Parties”), Key Managerial Personnel and Senior Management; (ii) actions (including all disciplinary actions, penalties and show cause notices) taken by any regulatory or statutory authorities against the Relevant Parties, Key Managerial Personnel and Senior management (including any judicial, quasi-judicial, administrative authorities or enforcement authorities); (iii) disciplinary actions including any penalty imposed by SEBI or stock exchanges against the Promoters in the last five financial years including outstanding actions; (iv) claims related to direct and indirect tax matters involving the Relevant Parties, regarding claims related to direct and indirect taxes, given in a consolidated manner with the number of cases and total amount, involving the Relevant Parties; and (v) other pending litigations or arbitration proceedings involving Relevant Parties based on the Materiality Policy adopted by the Company. Further, there are no findings/observations of any of the inspections by SEBI or any other regulator involving our Company which are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already been disclosed in the Offer document.

In the event any tax matter involves an amount exceeding the Material Threshold proposed above for each Relevant Party, individual disclosures of such tax claims have been included.

For the purposes of (ii) above, notices issued by statutory or regulatory authorities received by the Relevant Parties, Key Managerial Personnel or the Senior Management which are in the nature of information request have not been considered as litigation.

For the purposes of (iii) above, show cause notices, demand notices and any claims received in writing by the Relevant Parties have been considered as litigation and requests for information or clarifications, if any, received without any claim amount have not been considered as litigation.

For the purpose of disclosure of pending material litigation in (v) above, as regards the Relevant Persons, the monetary amount of claim by or against the entity or person in any such pending proceeding is individually in excess of the lower of either 2% of the turnover of our Company based on the Restated Consolidated Financial Information for the last Fiscal; or 2% of the net worth of our Company based on the Restated Consolidated Financial Information for the last Fiscal; or 5% of the average of the absolute value of the profit/loss after tax of our Company based on the Restated Consolidated Financial Information for the last three Fiscals, is required to be considered, in terms of the SEBI ICDR Regulations. Accordingly, our Board in its meeting held on October 9, 2025 has considered and adopted the Materiality Policy, in terms of which, any outstanding litigation involving a claim where the dispute amount/the aggregate monetary amount of claim/liability involved by or against the Relevant Parties in any such pending litigation which exceeds ₹103.19 million, being the amount equivalent to or 5% of the average of the absolute value of the profit/loss after tax of our Company (“Materiality Threshold”), would be considered ‘material’; and such matters which may have a significant effect on the business, operations, financial condition, prospectus, reputation, results of operations or cash flows of the Company, irrespective that the amount involved in such litigation (including any litigation under the Insolvency and Bankruptcy Code, 2016) may not meet the Materiality Threshold, or such matters where the aggregate monetary amount of claim/dispute amount/liability involved is not quantifiable. This will also include civil litigations where the decision in one case is likely to affect the decision in similar cases even though the amount involved in an individual litigation may not exceed the Materiality Threshold.

For the above purposes, pre-litigation notices received by the Relevant Parties, Key Managerial Personnel and the Senior Management (excluding actions as covered under (ii) above), have not been considered as litigation until such time that any of the Relevant Parties are impleaded as a defendant in the litigation proceedings before any judicial forum or arbitral forum.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. In terms of the Materiality Policy, outstanding dues to any creditor (on the basis of amounts derived from the head “trade payable in the Restated Consolidated Financial Information) of our Company having a monetary value which exceeds 5% of the total amounts due derived from the head trade payable in the Restated Consolidated Financial Information of our Company as of June 30, 2025, shall be considered as ‘material’. Accordingly, as on June 30, 2025, any outstanding dues exceeding ₹2.28 million have been considered as material outstanding dues for the purposes of identification of material creditors and related information in this section. Further, for outstanding dues to MSMEs, the disclosure is based on information available with our Company regarding status of the creditors under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications 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 against our Company

Criminal proceedings

Nil

Action taken by regulatory and statutory authorities

1. Our Company has filed an adjudication application under section 454 of the Companies Act dated September 30, 2025, before the Adjudicating Officer, Registrar of Companies, Chandigarh. The application has been filed for seeking adjudication on non-compliance of section 203(ii)(1) of the Companies Act read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The paid-up share capital of the Company crossed the statutory threshold for appointing a Company secretary on July 4, 2022, and accordingly, the Company was obligated to appoint a Company Secretary within a period of six months from date of exceeding the threshold limits. The Company made an unintentional delay in appointing a Company Secretary for a period of 181 days from January 4, 2023 to July 3, 2023 in complying with the statutory requirement and subsequently, Vishal Garg was appointed as the Company Secretary with effect from July 4, 2023. The default is not continuing as on the date, and our Company is now complying with the stated provisions. Our Company has sought adjudication with no penalty or minimum penalty. The matter is currently pending with Registrar of Companies, Chandigarh for adjudication.
2. Our Company has filed an adjudication application under section 454 of the Companies Act dated September 30, 2025, before the Adjudicating Officer, Registrar of Companies, Chandigarh. The application has been filed for seeking adjudication on non-compliance of section 203(iii)(1) of the Companies Act read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The paid-up share capital of the Company crossed the threshold limit of required statutory threshold on July 4, 2022, and accordingly, the Company was obligated to appoint a Chief Financial Officer within a period six months from date of exceeding the threshold limits. The Company made an unintentional delay in appointing a Chief Financial Officer for a period of 181 days from January 4, 2023, to July 3, 2023 in complying with the statutory requirement and subsequently, Dushyant Kumar as the Chief Financial Officer with effect from July 4, 2023. The default is not continuing as on the date, and the Company is now complying with the stated provisions. The Company has sought adjudication with no penalty or minimum penalty. The matter is currently pending with Registrar of Companies, Chandigarh for adjudication.
3. Our Company has filed an adjudication application under section 454 of the Companies Act dated October 1, 2025, before the Adjudicating Officer, Registrar of Companies, Chandigarh. The application has been filed for seeking adjudication on non-compliance of section 152(6)(a) of the Companies Act, 2013. The Board composition crossed the threshold limit requiring compliance on May 6, 2024, when Bjornar Baugerud was appointed as non-executive (nominee) director whose office was not liable to retire by rotation, and accordingly, the Company was obligated to have at least 4 directors liable to retire by rotation but had only 3 directors. The Company made an unintentional delay in appointing a director who shall be liable for retire by rotation for a period of 326 days in complying with the statutory requirement and subsequently, Kainaat Awla was appointed as the additional director with effect from March 28, 2025. The default is not continuing as on the date, and the Company is now complying with the stated provisions. The Company has sought adjudication with no penalty or minimum penalty The matter is currently pending with Registrar of Companies, Chandigarh for adjudication.
4. Our Company has filed an adjudication application under section 454 of the Companies Act dated October 1, 2025, before the Adjudicating Officer, Registrar of Companies, Chandigarh. The application has been filed for seeking adjudication on non-compliance of second proviso to section 149(1) of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Qualifications of Directors) Rules, 2014. The turnover of the Company crossed the threshold limit of required statutory threshold on May 22, 2024, and accordingly, the Company was obligated to appoint at least one woman director within a period of six months from date of exceeding the threshold limits. The Company made an unintentional delay in appointing a woman director for a period of 126 days in complying with the statutory requirement and subsequently, Kainaat Awla was appointed as the woman director with effect from March 28, 2025. The default is not continuing as on the date, and the Company is now complying with the stated provisions. The Company has sought adjudication with no penalty or minimum penalty The matter is currently pending with Registrar of Companies, Chandigarh for adjudication.
5. The Board of Apprenticeship Training (Northern Region), Ministry of Education, Government of India, had issued a notice of non-compliance dated September 3, 2025, to our Company (“**Notice**”). The Notice pertains to non-compliance with the provisions of the Apprentices Act, 1961 and the Apprenticeship Rules, 1992. The

Notice requires our Company to register on the NATS 2.0 Portal Registration as an Establishment and to ensure engagement of apprentices in the band of 2.5% to 15% of total manpower as apprentice and register them on the NATS 2.0 portal. Our Company has submitted a reply dated October 9, 2025 that our Company has been registered under the National Apprenticeship Training Scheme and has undertaken to engage apprentices.

Material civil litigation

Nil

B. *Litigation by our Company*

Criminal proceedings

1. Our Company has filed a first information report dated January 19, 2025, through one of our employees, before Police Station Bagra, District Jalore, Rajasthan (the **“Police Station”**) under Sections 131, 308(2), and 324(4) of the Bharatiya Nyaya Sanhita, 2023 against Bhawani Singh and certain unknown persons for criminal intimidation, extortion and mischief at our Company's 200 MW solar power plant project in District Jalore, Rajasthan. The matter is currently under investigation by the Police Station.
2. Our Company has filed a first information report dated January 8, 2025, (**“FIR”**) through its one of our employees, before Police Station Jalore, District Jalore, Rajasthan (**“Police Station”**) under Sections 331(6), 126(2), and 115(2) of the Bharatiya Nyaya Sanhita, 2023, against Rupendra Singh Samuja and certain unknown persons (**“Accused”**) for criminal intimidation, wrongful restraint and voluntarily causing hurt to our employees at our Company's 200 MW solar power plant project in District Jalore, Rajasthan. Our Company and the accused have subsequently entered into a settlement agreement dated July 2025, (**“Settlement Agreement”**) whereby our Company has agreed to take necessary and appropriate steps for quashing/withdrawal of the FIR before the appropriate court/authority. The matter is currently under process of withdrawal pursuant to the Settlement Agreement.

Material civil proceedings

Nil

Other Material Litigation

1. Our Company and SAEL Limited, subsidiary of our Company, (collectively **“Petitioners”**) have filed a writ petition dated February 28, 2025 under Articles 226 and 227 of the Constitution of India before the High Court of Delhi challenging the constitutional validity of clause (2) of Rule 28 of the Central Goods and Services Tax Rules, 2017 (**“CGST Rules”**) (**“Impugned Provisions”**) issued by the Central Board of Indirect Taxes & Customs (**“CBIC”**). The Petitioners have sought a declaration that the activity of providing corporate guarantee by a holding company to a subsidiary does not constitute 'supply' and/or 'supply of service' taxable under Section 7 read with Section 9 of the Central Goods and Service Tax Act, 2017. The Impugned Provisions impose Goods and Services Tax (**“GST”**) on corporate guarantees provided by holding companies to banks/financial institutions on behalf of subsidiaries at a deemed value of one per cent of the guaranteed amount per annum or actual consideration, whichever is higher.

The Petitioners have contested that the activity of providing corporate guarantee by a holding company to a subsidiary is not a 'supply' under Section 7 of the CGST Act and constitutes 'shareholder activity' towards protecting investment rather than provision of services. The petitioners contend that the mandatory valuation method of one per cent per annum of the guaranteed amount is manifestly arbitrary and lacks reasonable nexus with the object of taxation, as it disregards relevant factors such as magnitude of risk, possibility of foreclosure and time period for which risk is sustained. The Deputy Director of the Directorate General of GST Intelligence, Gurugram Zonal Unit has initiated an investigation against SAEL vide letter dated January 2, 2024, regarding corporate guarantees issued by the subsidiary. The High Court of Delhi vide order dated April 24, 2025 has directed that no coercive action shall be taken against the petitioners in respect of corporate guarantees which are the subject matter of the petition. The matter is currently pending before the High Court of Delhi.

II. *Litigation involving our Subsidiaries*

A. *Litigation against our Subsidiaries*

Criminal proceedings

1. SAEL Limited and our Promoters Jasbir Singh and Sukhbir Singh (**“the Appellants”**) have filed a quashing petition under section 482 of Code of Criminal Procedure (**“the Quashing Petition”**) before the Punjab and Haryana High Court seeking quashing of criminal complaint dated September 14, 2018 filed under Sections 276C(2) and 278B of the Income Tax Act, 1961. For Assessment Year 2014-15, the SAEL Limited filed its return declaring income of ₹7.85 million. The Assessing Officer completed assessment under section 143(3) on May 27, 2016, making additions of ₹1.44 million and creating a tax demand of ₹19.64 million plus interest. Thereafter, SAEL Limited filed an application under section 154 of the Income Tax Act, 1961 on June 16, 2016, claiming an additional depreciation amount of ₹57.15 million. This was rejected by the Assessing Officer vide order dated December 27, 2016 (**“Order”**), confirming the Assessment Order. The Appellants challenged at Order before Commissioner of Income Tax (Appeals) (**“CIT(A)”**) and the **“Appeal”**). On September 14, 2018, the Deputy Commissioner of Income Tax filed a criminal complaint under sections 276(C) and 278(B) of the Income Tax Act, 1961 (**“the Criminal Complaint”**) against SAEL Limited and our Promoters Jasbir Singh and Sukhbir Singh in their capacity as SAEL Limited’s directors, alleging wilful attempt to evade tax.

Pursuant to the Appeal challenging the Order, the CIT(A) passed an order dated March 6, 2019 allowing the appeals and setting aside the Order. Following this, the Assessing Officer passed a rectification order dated September 24, 2019 under Section 154, allowing the additional depreciation and reducing assessed income to ₹22.78 million, resulting in a refund of ₹8.94 million to SAEL Limited. The Appellant have contended in the Quashing Petition that since the assessment order forming the basis of the criminal complaint has been set aside by the CIT (A), the allegation of wilful attempt to evade tax no longer exists. The subject matter of the underlying tax proceedings pertains to the Demerged Undertaking of SAEL Limited transferred to Sapphire Agri Warehousing Private Limited pursuant to the Demerger Order dated May 6, 2025. The Demerger Order provides for proceedings pertaining to the Demerged Undertaking, if any, pending against the demerging entity, in this case SAEL Limited, to be continued against the resulting company, in this case, Sapphire Agri Warehousing Private Limited. Currently, the Criminal Complaint is pending before the Chief Judicial Magistrate, Ferozepur and the Quashing Petition is pending before the Punjab and Haryana High Court.

Action taken by regulatory and statutory authorities

1. The Deputy Director General of Foreign Trade (**“DDGFT”**), Ludhiana has issued a show cause notice under dated November 16, 2023 Section 14 of the Foreign Trade (Development and Regulation) Act, 1992 (**“the Act”**) to SAEL Limited, subsidiary of our Company, regarding an EPCG authorization dated January 22, 2013. Under this authorization, capital goods could be imported without payment of customs duty, subject to fulfilling a specified export commitment of ₹230.82 million within the stipulated period ending January 31, 2016, as per the block-wise requirements under the EPCG Scheme. DDGFT has issued a show cause notice on ground that SAEL Limited has failed to submit the required documentation showing fulfilment of the obligation. The notice proposes fiscal penalties on the company and its directors, suspension of Import Export Code, and inclusion in the Denied Entity List under relevant provisions of the Act. The nonfulfillment of export commitment in the EPCG authorization pertains to the Demerged Undertaking of SAEL Limited transferred to Sapphire Agri Warehousing Private Limited pursuant to the Demerger Order dated May 6, 2025. The Demerger Order provides for proceedings pertaining to the Demerged Undertaking, if any, pending against the demerging entity, in this case SAEL Limited, to be continued against the resulting company, in this case, Sapphire Agri Warehousing Private Limited. The matter is currently pending before the DDGFT, Ludhiana.
2. The Deputy Director General of Foreign Trade (**“DDGFT”**), Ludhiana has issued a show cause notice under Section 14 of the Foreign Trade (Development and Regulation) Act, 1992 (**“the Act”**) to SAEL Limited, subsidiary of our Company, regarding EPCG Authorization dated April 18, 2012. Under this authorization, capital goods could be imported without payment of customs duty, subject to fulfilling a specified export commitment of ₹224.30 million within the stipulated period ending January 31, 2016, as per the block-wise requirements under the EPCG Scheme. As a result, the DDGFT has issued a show cause notice on ground that SAEL Limited has failed to submit the required documentation showing fulfilment of the obligation. The notice proposes fiscal penalties on the company and its directors, suspension of Import Export Code, and inclusion in the Denied Entity List under relevant provisions of the Act. The nonfulfillment of export commitment in the EPCG authorization pertains to the Demerged Undertaking of SAEL Limited transferred to Sapphire Agri Warehousing Private Limited pursuant to the Demerger Order dated May 6, 2025. The Demerger Order provides for proceedings pertaining to the Demerged Undertaking, if any, pending against the demerging entity, in this case SAEL Limited, to be continued against the resulting company, in this case, Sapphire Agri Warehousing Private Limited. The matter is currently pending before the DDGFT, Ludhiana.
3. The Board of Apprenticeship Training (Northern Region), Ministry of Education, Government of India, had issued a notice of non-compliance dated September 3, 2025, to SAEL Limited (**“Notice”**). The Notice pertains to non-

compliance with the provisions of the Apprentices Act, 1961 and the Apprenticeship Rules, 1992. The notice requires SAEL Limited to register on the NATS 2.0 Portal Registration as an Establishment and to ensure engagement of apprentices in the band of 2.5% to 15% of total manpower as apprentice and register them on the NATS 2.0 portal. SAEL Limited has submitted a reply dated October 9, 2025 that it has been registered under the National Apprenticeship Training Scheme and has undertaken to engage apprentices.

4. The Board of Apprenticeship Training (Northern Region), Ministry of Education, Government of India, had issued a notice of non-compliance dated September 3, 2025, to SAEL Solar Mfg. Private Limited (**"Notice"**). The Notice pertains to non-compliance with the provisions of the Apprentices Act, 1961 and the Apprenticeship Rules, 1992. The notice requires SAEL Solar Mfg. Private Limited to register on the NATS 2.0 Portal Registration as an Establishment and to ensure engagement of apprentices in the band of 2.5% to 15% of total manpower as apprentice and register them on the NATS 2.0 portal. SAEL Solar Mfg. Private Limited has submitted its reply dated October 9, 2025 confirming registration on the NATS 2.0 portal and has undertaken to engage apprentices.
5. The Board of Apprenticeship Training (Northern Region), Ministry of Education, Government of India, had issued a notice of non-compliance dated September 3, 2025, to SAEL Solar P4 Private Limited (**"Notice"**). The Notice pertains to non-compliance with the provisions of the Apprentices Act, 1961 and the Apprenticeship Rules, 1992. The notice requires SAEL Solar P4 Private Limited to register on the NATS 2.0 Portal Registration as an Establishment and to ensure engagement of apprentices in the band of 2.5% to 15% of total manpower as apprentice and register them on the NATS 2.0 portal. SAEL Solar P4 Private Limited has submitted its reply dated October 9, 2025 confirming registration on the NATS 2.0 portal and has undertaken to engage apprentices.
6. The Board of Apprenticeship Training (Northern Region), Ministry of Education, Government of India, had issued a notice of non-compliance dated September 3, 2025, to SAEL Solar P5 Private Limited (**"Notice"**). The Notice pertains to non-compliance with the provisions of the Apprentices Act, 1961 and the Apprenticeship Rules, 1992. The notice requires SAEL Solar P5 Private Limited to register on the NATS 2.0 Portal Registration as an Establishment and to ensure engagement of apprentices in the band of 2.5% to 15% of total manpower as apprentice and register them on the NATS 2.0 portal. SAEL Solar P5 Private Limited has submitted its reply dated October 9, 2025 that its work premise is under construction phase and it shall carry out necessary compliance once the regulatory threshold is applicable to it.
7. The Board of Apprenticeship Training (Northern Region), Ministry of Education, Government of India, had issued a notice of non-compliance dated September 3, 2025, to Universal Biomass Energy Private Limited (**"Notice"**). The Notice pertains to non-compliance with the provisions of the Apprentices Act, 1961 and the Apprenticeship Rules, 1992. The notice requires Universal Biomass Energy Private Limited to register on the NATS 2.0 Portal Registration as an Establishment and to ensure engagement of apprentices in the band of 2.5% to 15% of total manpower as apprentice and register them on the NATS 2.0 portal. Universal Biomass Energy Private Limited has submitted its reply dated October 9, 2025 confirming registration on the NATS 2.0 portal and has undertaken to engage apprentices.
8. The Board of Apprenticeship Training (Northern Region), Ministry of Education, Government of India, had issued a notice of non-compliance dated September 3, 2025, to SAEL RE Power Private Limited (**"Notice"**). The Notice pertains to non-compliance with the provisions of the Apprentices Act, 1961 and the Apprenticeship Rules, 1992. The notice requires SAEL RE Power Private Limited to register on the NATS 2.0 Portal Registration as an Establishment and to ensure engagement of apprentices in the band of 2.5% to 15% of total manpower as apprentice and register them on the NATS 2.0 portal. SAEL RE Power Private Limited has submitted its reply dated October 9, 2025 that the number of employee is the company are less than threshold limit required for an establishment to register.
9. The Rajasthan State Pollution Control Board (**"RSPCB"**), Regional Office, Kishangarh, had issued a show cause notice dated July 22, 2025, to SAEL Solar P6 Private Limited (**"Notice"**). The Notice pertains to Consent to Establish (**"CTE"**) under the Water Act, 1974 and the Air Act, 1981 for the proposed expansion of Solar PV Modules manufacturing unit in Kishangarh, Rajasthan. The Notice was issued following examination of the CTE application dated June 14, 2025. The Notice identified deficiencies in the consent application: SAEL Solar P6 Private Limited submitted reply dated August 7, 2025, addressing the deficiencies raised in the Notice. SAEL Solar P6 Private Limited is awaiting RSPCB's decision on the CTE application.
10. The Tehsildar, Dhod, Sikar District issued two notices each dated September 17, 2025 to VCA Power Private Limited (**"VCA Power"**) demanding recovery of total ₹0.30 million as deficit stamp duty, surcharge and registration fee for sale deed dated August 12, 2021, on the grounds that the land measuring area 3.01 hectares location in village Dhod, Sikar was industrial converted land requiring stamp duty at three times the agricultural land rate. VCA Power has submitted replies dated October 15, 2025, contending that the land was agricultural at

the time of registration with appropriate stamp duty paid accordingly and was only converted for industrial use after registration vide conversion order dated September 23, 2021. VCA Power has further submitted that stamp duty liability is determined based on the property's nature on the date of registration and requested withdrawal of the demand notice as no deficit stamp duty is payable.

Material civil litigation

Nil

Other Material Litigation

1. Ashok Kumar (“**Petitioner**”) has filed a suit dated April 1, 2023 under section 116 of the Uttar Pradesh Revenue Code, 2006 before the Sub-Divisional Magistrate, Kulpahar, District Mahoba, Uttar Pradesh (“**SDM Court**”) in relation to a land parcel where SAEL Limited (“**Subsidiary**”) has established a solar power plant (the “**Land**”). The Petitioner (a) claimed to be a co-bhumidhar (co-tenure holder) of the Land, sought half share in eight plots total of approximately 4.63 hectares of the Land and has (b) consequently sought partition of the Land. The SDM Court passed an ex parte order dated August 21, 2024 (“**Ex-parte Order**”), and a final decree dated September 29, 2024 (“**Final Decree**”) confirming the site report and allowing the partition of the Land.

The Subsidiary filed a restoration application dated February 10, 2025, along with an application under Section 5 of the Limitation Act, for restoration of the case and setting aside of the Ex-parte Order and the Final Decree. The SDM Court vide order dated June 6, 2025, accepted the restoration application, set aside the Ex-parte Order and the Final Decree, and restored the case for fresh hearing. The matter is currently pending before the SDM Court.

2. A civil suit for permanent mandatory injunction has been instituted before the Civil Judge (Junior Division), Konch, District Jalaun, Uttar Pradesh seeking removal of a 32 MW solar plant established by SAEL Limited, subsidiary of our Company. The Plaintiffs claim to be the owners and transferable landholders of 0.25 hectares of land where the Solar Plant is situated and allege that the SAEL Limited along with other defendants named in the suit forcibly took possession of the suit land in July 2021 and established a solar energy plant without any registered sale deed or payment of compensation. The Plaintiffs seek a permanent mandatory injunction directing the defendants to remove the solar energy plant from the disputed land and transfer of possession to them. The matter is currently pending before the Civil Judge (Junior Division), Konch.
3. A writ petition dated September 22, 2023 has been filed by Sunil Kumar and Ashish Kumar, residents of Village Bagpura, Tehsil Chirawa, District Jhunjhunu (“**Petitioner**”) before the High Court of Judicature for Rajasthan, Jaipur Bench challenging the Consent to Establish (“**CTE**”) dated June 12, 2023 issued under the Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981 to KTA Powers Private Limited, subsidiary of our Company, (“**the Subsidiary**”) in relation to the establishment of a biomass power plant in District Jhunjhunu, Rajasthan on the grounds that the Subsidiary concealed facts and circumstances while obtaining the CTE and have sought directions to the pollution control board to take action against the subsidiary for concealing material facts, and restraint on the Subsidiary from proceeding further pursuant to the CTE. The matter is currently pending before the High Court of Rajasthan.
4. Bhoop Singh and Shravan (collectively, “**Plaintiffs**”) have filed civil suit dated April 11, 2025 Civil Judge, Bhadra seeking permanent and mandatory injunction on the installation and operation of a 15MW biomass power plant established by our subsidiary, TNA Renewable Energy Private Limited (“**Subsidiary**”) in Bhadra, District Hanumangarh on the grounds that our Subsidiary had stored biomass fuel in the open without proper safety arrangements, which could cause fire incidents, and that the plant will generate smoke and pollution making it difficult for nearby residents to breathe. Our Subsidiary has contested the allegations and filed its written statements on the grounds that (a) the plant is equipped with comprehensive pollution control measures and (b) it has obtained all necessary approvals including a consent to operate certificate from the Rajasthan State Pollution Control Board and a no objection certificate from Gram Panchayat Dungarana. The matter is currently pending before the Civil Judge, Bhadra.
5. Sanjeev and Mukesh Kumar (“**Petitioners**”) have filed a petition dated December 12, 2023 before the Court of Civil Judge, Konch, District Jalaun, Uttar Pradesh (“**Civil Court**”) against SAEL Limited for partial cancellation of a sale deed dated January 28, 2023. The applicants had sold their agricultural land located in Village Khutaila, Tehsil Konch, District Jalaun to SAEL Limited. The Petitioners have alleged that certain portion of the land sold in the sale deed without their consent, knowledge or consideration, and that this disputed land was never intended to be sold by them. The matter is currently pending before the Civil Court.

6. Pamidi Varalakshmi ("**Petitioner**") has filed a writ petition dated August 15, 2025 before the High Court of Andhra Pradesh at Amaravathi ("**High Court**") on August 15, 2025. The Petitioner purchased land measuring 4.69 acres of Diguva Kalavatala Village, Peddamudium Mandal, Y.S.R. District. The Petitioner has alleged that the employees of SAEL Solar MHP2 Private Limited forcibly entered her premises and damaged her borewells and other agricultural machinery. The Petitioner has sought direction not to interfere with her rights over the subject land. SAEL Solar MHP2 Private Limited has challenged the maintainability of the petition and have denied allegations of threatening the Petitioner or damaging borewells and agricultural machinery and have submitted that the Subsidiary was in lawful possession after a valid agreement to lease. The matter is currently pending before the High Court.
7. S. Sujatha and S. Mahalakshmi ("**Petitioners**") have filed a Writ Petition dated September 8, 2025 before the High Court of Andhra. The Petitioners has alleged that the SAEL Solar MHP2 Private Limited is trying to illegally construct a solar power project on the Petitioner's lands without any right, title or possession. The Petitioners approached the government authorities and requested them to stop the illegal construction of the solar power project on the Petitioners' lands. The Petitioners have sought of stopping the construction of the solar power project and reinstatement of their possession. The matter is currently pending.
8. Rajpal Singh ("**Petitioner**") has filed a suit for mandatory and permanent injunction dated October 29, 2021 before the Court of Additional Civil Judge Senior Division, Guhla, Kaithal, Haryana ("**Civil Court**") against SAEL Limited. The Petitioner has claimed that he owns certain agricultural land situated at Village Kangthali and to cultivate this land, a passage of 03 Karam in width having Khasra No. 287 has been provided since the time of consolidation of holdings, which the Petitioner has been using for ingress and egress to pass tractor trolleys, carts, combine harvesters and other agricultural machinery. The Petitioner has alleged that SAEL Limited has illegally and unlawfully installed the four electrical poles on Khasra No. 287 by encroaching upon the passage to the extent of 3 to 4 feet, shortening the width of the passage without obtaining permission or the Petitioner's consent, thereby blocking ingress and egress of agricultural vehicles such as tractor trolleys, combine harvesters and other machinery. The Petitioner has sought directions for mandatory injunction directing SAEL Limited to remove the poles, overhead lines and obstacles created on the passage of Khasra No. 287. SAEL Limited has submitted that the petition is frivolous and that the electricity department erected the line pursuant to the Electricity Act, 2003, and that Section 145 of the Electricity Act, 2003 bars the civil court issuing any injunction in respect of any action taken pursuant to powers conferred under the Act. The matter is currently pending the Civil Court.
9. SAEL Limited is a respondent in an appeal filed by Jind Bio-Energy LLP and Fatehabad Bio-Energy LLP under Section 125 of the Electricity Act, 2003 before the Appellate Tribunal for Electricity ("**APTEL**") in June 2019 challenging the orders dated January 3, 2019 and April 4, 2019 passed by the Haryana Electricity Regulatory Commission ("**HERC**") in proceedings related to tariff determination for paddy straw-based 15 MW biomass power project at Kaithal, Haryana. The dispute is regarding HERC's interpretation of ceiling tariff provisions, where HERC effectively capped the tariff for projects at ₹8.00 per unit as mentioned in the Request for Proposal ("**RfP**").

The dispute arose from a competitive bidding process initiated by Haryana Renewable Energy Development Agency ("**HAREDA**") in August 2017 for procurement of 50 MW power from paddy straw-based power projects, where the RfP clearly stated that tariff would be determined by HERC with ceiling tariff being the tariff notified by the Hon'ble Commission for the year in which the project is commissioned on year to year basis, for the entire life of the project, and in case HERC's applicable tariff was not issued at the time of bidding, the applicable tariff would be that issued by Central Electricity Regulatory Commission . HERC approved the proposed sources under Section 86(1)(b) of the Electricity Act, 2003, stating that tariff shall be decided on separate petitions under Section 62, with ceiling tariff being annual generic tariff of HERC of 2017-18 with appropriate factoring of discount negotiated with bidders. The appellants have by way of the said appeal prayed for setting aside orders of HERC to the extent that they have capped the tariff at ₹8.00 per unit The matter is currently pending before APTEL.
10. The State Government of Rajasthan issued a notice dated August 26, 2025 under Section 91 of the Rajasthan Land Revenue Act, 1956 against K.T.A. Powers Private Limited, ("**KTA Power**") alleging unauthorised encroachment upon government land measuring 0.0037 hectares in Survey No. 485, Village Mandrela, District Jhunjhunu, by erecting an electricity tower. KTA Power was directed to vacate the land before September 3, 2025 or appear to show cause against its eviction and a penalty of up to 50 times the annual land revenue. KTA Power submitted a reply dated September 26, 2025 stating that it established a 14.90 MW biomass-based power project in Village Bagpura, Tehsil Mandrela, which operates under the oversight of the State Government of Rajasthan. The disputed tower is an integral part of the power evacuation system for connecting generated electricity to the transmission grid, constructed following approvals from competent authorities and in accordance with the route chart issued under their direction.

The KTA Power submitted that it had obtained comprehensive approvals including approval for overhead transmission line and right of way agreement executed on February 13, 2024 between Rajasthan Rajya Vidyut Prasaran Nigam Limited and KTA Power. KTA Power argued that approval under Section 68 of the Electricity Act, 2003 takes precedence, and that Section 91 of the Land Revenue Act, 1956 is inapplicable to undertakings operating under State/Central Government guidelines. KTA Power contended cancellation of the notice and regularisation of the 0.0037 hectare land under Section 102 of the Rajasthan Land Revenue Act or Section 68 of the Electricity Act. The matter is currently pending before the court of Nayab Tahseeldar, District Jhunjhunu, Rajasthan.

11. Ram Prakash, Kamlesh, Avadhesh and Ram Naresh (**“Petitioners”**) have instituted a complaint dated April 23, 2025 against SAEL Limited and certain other respondents. The complaint has been instituted under section 144 of the Uttar Pradesh Revenue Code, 2006 before the court of Assistant Collector, 1st Grade, Rajapur, Chitrakoot, Uttar Pradesh (the **“Civil Court”**). The Petitioners have alleged that SAEL Limited has illegally acquired 4.151 hectares of land parcels located in Tehsil Rajapur, Chitrakoot, (**“Disputed Land”**) from the other respondents and that the Petitioners are rightful owner of the Disputed Land. The Petitioners seek declaration that they are the rightful owners and occupants of the Disputed Land and removal of SAEL Limited’s from the land records, and an order directing the Tehsil to register the Petitioner’s names as transferable landholders. The matter is currently pending before the Civil Court.
12. Haryana Vidyut Prasaran Nigam Limited (**“HVPNL”**) has filed an appeal dated September 18, 2025 under section 111 of the Electricity Act, 2023 before the Appellate Tribunal for Electricity (**“APTEL”**) challenging the Haryana Electricity Regulatory Commission’s (**“HERC”**) order dated August 05, 2025, (the **“Order”**) passed in the petition filed by SAEL Kaithal Renewable Energy Private Limited (**“SAEL”**), whereby SAEL Kaithal had sought upgradation of the power evacuation system for its 15 MW paddy-straw-based biomass plant at Kaithal. SAEL had contended that the existing 33 kV evacuation infrastructure was causing frequent trippings since commissioning, leading to generation losses. While deciding the petition, HERC directed HVPNL to upgrade the evacuation system but rejected SAEL Kaithal’s claim for compensation on account of generation loss. HVPNL has now challenged part of the Order directing system upgradation, contending that the existing 33 kV connection was fully compliant with applicable regulations and that there is no legal requirement for HVPNL to carry out or fund such an upgrade. The matter is currently pending before the APTEL.

Material Tax Litigation

1. SAEL Limited filed its return of income for Assessment Year 2017-18, declaring a total loss of ₹228.24 million. Subsequently, a revised return was filed on March 31, 2019, showing nil total income with deemed income under Section 115JB of ₹554.18 million. The Assessing Officer issued notices under Section 143(2) of the Income Tax Act, 1961 (**“Income Tax Act”**), on initiating scrutiny assessment proceedings. The Assessing Officer issued an interim order under Section 143(3) of the Income Tax Act, making additions totalling ₹159.88 million, which comprised unexplained share capital received, disallowance of CSR expenses and disallowance of donations. A demand notice under Section 156 of the Income Tax Act and an order under section 270A of the Income Tax Act was subsequently issued on March 25, 2022, raising a total demand of ₹110.66 million. Pursuant to the Demerger Order dated May 6, 2025, all tax liabilities and all pending appeals and proceedings under the Income Tax Act, if pending against the Demerged Undertakings of the demerging entity, that is SAEL Limited, stands transferred to the resulting company, Sapphire Agri Warehousing Private Limited and shall be enforced and continued against Sapphire Agri Warehousing Private Limited respectively, and all compliances under Income Tax Act, 1961 shall be made by Sapphire Agri Warehousing Private Limited after the appointed date of January 1, 2023. The matter is currently pending before the Commissioner of Income Tax (Appeals).
2. SAEL Limited filed its return of income for Assessment Year 2020-21, declaring income of ₹ 466.20 million. The Assessing Officer initiated assessment proceedings under Section 142(1) and 143(2) of the Income Tax Act, and after SAEL Limited submitted required information and responses, passed an order under Section 143(3) on September 30, 2021. The Assessing Officer made an addition of ₹ 4.61 million for leave encashment claim, increasing the total assessed income to ₹470.81 million. A demand notice was issued on September 30, 2021, creating a disputed demand of ₹90.10 million. Aggrieved by the assessment order dated September 30, 2021, SAEL Limited filed an appeal on October 28, 2021 before the Commissioner of Income Tax (Appeals). The appeal is currently pending adjudication, SAEL Limited has challenged the disallowance of the leave encashment provision on grounds that it was made in accordance with accounting standards and the Income Computation and Disclosure Standards. Pursuant to the Demerger Order dated May 6, 2025, all tax liabilities and all pending appeals and proceedings under the Income Tax Act, if pending against the Demerged Undertakings of the demerging entity, that is SAEL Limited, stands transferred to the resulting company, Sapphire Agri Warehousing Private Limited and shall be enforced and continued against Sapphire Agri Warehousing Private Limited respectively, and all

compliances under Income Tax Act, 1961 shall be made by Sapphire Agri Warehousing Private Limited after the appointed date of January 1, 2023. The matter is currently pending before the Commissioner of Income Tax (Appeals).

B. Litigation by our Subsidiaries

Criminal proceedings

1. VCA Power Private Limited instituted two criminal complaints each dated October 14, 2025, under section 138 and 142 of the Negotiable Instruments Act, 1881, before the Chief Metropolitan Magistrate, Patiala House Courts Complex, New Delhi. (“**CMM Court**”) The criminal complaints have been instituted against Aani Devi, for dishonouring cheques dated June 11, 2025 for ₹3.10 million and ₹3.15 million. The matters are currently pending before the CMM Court.

Material civil litigation

1. SAEL Limited has filed a civil appeal in October 2024 under section 125 of the Electricity Act, 2003 before the Supreme Court of India challenging the final judgment and order dated August 5, 2024, passed by the Appellate Tribunal for Electricity at New Delhi (“**APTEL**”) in an appeal filed in 2018. The appeal before APTEL had been filed against the order dated November 21, 2017 passed by the Uttar Pradesh Electricity Regulatory Commission (“**UPERC**”), whereby UPERC, while adopting tariffs discovered pursuant to a competitive bidding process conducted in 2015 under the Uttar Pradesh Solar Power Policy, 2013, adopted a revised tariff of ₹7.02 per unit in place of the originally discovered tariffs of ₹8.43, ₹8.23 and ₹8.60 per unit, respectively, in respect of three solar power projects aggregating to 50 MW (AC) capacity awarded to the subsidiary. These projects are located at Lalitpur (20 MW and 10 MW) and Mahoba (20 MW) in the state of Uttar Pradesh.

The revised tariff had been determined based on the report of a Negotiation Committee constituted by UPERC, which had been tasked with reassessing the reasonableness of the tariffs in light of prevailing market trends. The Committee considered the steep decline in solar power tariffs in the subsequent years and recommended a uniform tariff of ₹7.02 per unit for all three projects. This recommendation was accepted by UPERC.

SAEL Limited challenged UPERC’s Order before APTEL on several grounds including under section 63 of the Electricity Act, 2003 that mandates the UPERC to adopt competitively discovered tariff wherein the bidding process is transparent and undertaken in compliance with the applicable MNRE guidelines. Since no such violation has been recorded by UPERC such adoption of reduced tariff is in violation of the provisions of Electricity Act.

APTEL vide its order dated August 5, 2024, while setting aside the order passed by UPERC, did not restore the originally discovered tariffs and instead remanded the matter to UPERC for reconsideration. Aggrieved by the remand, SAEL Limited has filed the present civil appeal before the Hon’ble Supreme Court of India, inter alia, on the grounds that the bidding process was conducted in accordance with Section 63 of the Electricity Act, 2003 and the discovered tariffs, being within the prescribed ceiling, were binding on the procurer and the State Commission. The matter is currently pending before the Hon’ble Supreme Court of India.

2. SAEL Limited is engaged in proceedings before the Uttar Pradesh Electricity Regulatory Commission (“**UPERC**”) for adoption of tariff in respect of three solar power projects located at Lalitpur (20 MW and 10 MW) and Mahoba (20 MW) in the state of Uttar Pradesh. The tariffs of ₹8.43, ₹8.23 and ₹8.60 per unit, respectively, were discovered pursuant to a competitive bidding process conducted in 2015 under the Uttar Pradesh Solar Power Policy, 2013, which prescribed a ceiling tariff of ₹9.33 per unit. UPERC, through its order dated November 21, 2017, reduced the discovered tariff to ₹7.02 per unit for a period of 12 years based on the recommendations of a Negotiation Committee constituted by it and directed modification of the power purchase agreement to record such reduction in tariff. The said order was challenged by SAEL Limited before the Appellate Tribunal for Electricity (“**APTEL**”), which by its order dated August 5, 2024, set aside UPERC’s order and remanded the matter to UPERC for fresh consideration with respect to the consistency of the discovered tariffs with prevailing market conditions. Pursuant to the remand, UPERC has initiated fresh proceedings, and SAEL Limited has filed its submissions seeking adoption of the original discovered tariffs, contending that such tariffs were within the prescribed ceiling and reflective of market benchmarks at the relevant time. UPERC has taken note of the pendency of the said appeal and has recorded that the present proceedings are being conducted without prejudice to the outcome thereof. The matter is currently pending before the UPERC. Separately, SAEL Limited has filed a civil appeal before the Hon’ble Supreme Court of India challenging the APTEL order dated August 5, 2024. For further details see “– *Litigation involving our Subsidiaries – Litigation by our Subsidiaries – Civil Proceedings*” on page 649.

3. SAEL Solar Solutions Private Limited (“**Petitioner**”), filed an appeal dated March 18, 2025, under Section 111 (1) of the Electricity Act, 2003 before the Appellate Tribunal for Electricity (“**APTEL**”) against the Punjab State Electricity Regulatory Commission (“**PSERC**”, and such appeal, the “**Appeal**”), challenging the order dated January 22, 2025, passed by the PSERC. The Appeal was filed in relation to the 50 MW solar power project located in Malout, Muktsar, Punjab, awarded pursuant to a competitive bidding process and governed by the power purchase agreement dated June 21, 2022 executed between the Petitioner and Punjab State Power Corporation Limited. In the Appeal, the Petitioner has sought compensation on account of a “Change in Law” event arising from the increase in Goods and Services Tax (“**GST**”) on solar modules and inverters from 5% to 12% pursuant to Notification No. 08/2021 – Central Tax (Rate) dated September 30, 2021. The Appeal, inter alia, challenges the PSERC’s findings that the GST increase did not qualify as a change in law under the PPA as it occurred before the e-reverse auction date, and that the Petitioner failed to issue a valid notice under Article 9 of the PPA. The matter is currently pending before APTEL.
4. Universal Biomass Energy Private Limited (“**UBEPL**”), has filed a writ petition dated September 2, 2025, before the Punjab and Haryana High Court challenging the Punjab State Electricity Regulatory Commission’s (“**PSERC**”) order dated August 28, 2025 (“**Impugned Order**”) in the petition No. 26 of 2024 filed by UBEPL before PSERC seeking (i) allowance of additional capitalisation and re-determination of fixed cost; (ii) re-determination of variable/fuel cost as per CERC Regulations 2024; and (iii) alignment of ‘useful life’ to 25 years. The petition pertains to UBEPL’s 14.5 MW biomass power project in Channu, Muktsar, Punjab, commissioned on October 30, 2009, and operating under a Power Purchase Agreement dated June (“**PPA**”) with Punjab State Power Corporation Limited (“**PSPCL**”). The tariff was re-determined on November 26, 2010, under the Central Electricity Regulatory Commission (Terms and Conditions for Tariff Determination from Renewable Energy Sources) Regulations, 2009 (“**CERC 2009 Regulations**”) at Rs. 5.12/kWh for 13 years (comprising fixed cost of Rs. 1.99 and variable cost of Rs. 3.13 with 5% annual escalation). Post-commissioning, cotton stalk availability declined significantly due to a shift to paddy cultivation in the region, and UBEPL progressively transitioned to using paddy straw and mixed biomass as fuel. In the Impugned Order dated August 28, 2025, PSERC relied upon CERC Regulations 2009 as the applicable law and proceeded to determine the post-13-year tariff. PSERC held that additional capitalisation was not admissible as there was no provision in the CERC 2009 Regulations or the PPA for additional capital expenditure. UBEPL has challenged the Impugned Order and sought additional capitalisation and its benchmarking-driven variable tariff with recovery direction, and to ensure re-determination consistent with statutory mandates. The High Court of Punjab and Haryana have granted stay on the operation of PSERC’s order till the next date of hearing i.e., December 15, 2025. The matter is currently pending before the Punjab and Haryana High Court.
5. SAEL Limited is a respondent in a civil appeal dated July 26, 2025 filed by Uttar Pradesh Power Corporation Limited (“**UPPCL**”) under Section 125 of the Electricity Act, 2003 before the Supreme Court of India challenging Appellate Tribunal for Electricity’s (“**APTEL**”) order dated May 27, 2025 (“**Impugned Order**”). APTEL through its Impugned Order had allowed SAEL Limited’s appeal for rectification of data on the EASS portal and UPPCL to make payments against our unpaid invoices amounting to ₹97.90 million along with carrying cost within 2 months from the date of order. UPPCL has challenged the impugned order on the ground that APTEL in the impugned order had without jurisdiction declared a binding subordinate legislation i.e., Clause 6.5.25 of the U.P. Electricity Grid Code as “inchoate”. The matter is currently pending before the Supreme Court of India.
6. The State of Uttar Pradesh and other state authorities (“**State Government**”) have filed a Special Leave Petition under Article 136 of the Constitution of India before the Supreme Court of India challenging the judgment and final order dated March 22, 2018 passed by the High Court of Judicature of Allahabad at Lucknow Bench directing the State Government to disburse subsidies and interest-free loans under the Heavy Industrial Policy, 2006 (“**HIPP**”) to certain companies including SAEL Limited.

The dispute is related to SAEL Limited's entitlement to receive interest-free loans and other benefits under HIPP, where the State Government had issued a Letter of Comfort on February 26, 2007 confirming eligibility for benefits including interest-free loans equivalent to tax payable under the Uttar Pradesh Trade Tax, 1948, Central Sales Tax, 1956, or Uttar Pradesh Value Added Tax Act, 2008. The State Government subsequently withdrew the policy vide Government Order dated August 3, 2007, but clarified that benefits for units in whose favour Letter of Comfort had been provided would continue to receive benefits under HIPP.

Thereafter, the State Government issued orders dated June 30, 2016 and September 22, 2016 confining benefits on investment made up to May 31, 2009 and denying benefits on investment made from June 1, 2009 to May 31, 2012, and changing the mechanism for disbursement of interest-free loans requiring actual payment of tax before grant of loan instead of the earlier book transfer mechanism. SAEL Limited deposited ₹163.38 million as Trade Tax/CST/VAT amount along with ₹0.67 million as interest, totalling ₹164.05 million between March 4, 2009 and July 31, 2011, but the State Government failed to disburse the promised interest-free loans. The High Court ruled in favour of SAEL Limited and others directing the State to disburse all subsidies along with interest-free loans,

observing that the State Government had not demonstrated any supervening public interest or substantial loss to public exchequer justifying withdrawal of benefits. The Supreme Court vide order dated August 21, 2018 issued limited notice to consider only the aspect of interest-free loan under HIPP, with issues regarding other benefits having attained finality. The Supreme Court admitted the SLP on September 24, 2024. The matter is currently pending before the Supreme Court of India.

Other Material Litigation

1. Haryana Power Purchase Centre (“**HPPC**”) has filed an appeal in January 16, 2020 under Section 111 of the Electricity Act, 2003 before the Appellate Tribunal for Electricity (“**APTEL**”) at New Delhi challenging the order dated July 15, 2019 passed by the Haryana Electricity Regulatory Commission (“**HERC**”) directing modification of power purchase agreements (“**PPAs**”) for paddy straw-based biomass power projects. HERC directed HPPC and Jind Bio- Energy LLP and Fatehabad Bio-Energy LLP, to modify the PPA signed on February 22, 2019 which specifically bars the inclusion of ceiling tariff anywhere in the PPA. This impugned order was passed in a petition filed by Jind Bio- Energy LLP and Fatehabad Bio-Energy LLP seeking directions for execution of fresh PPA alleging that HPPC had unilaterally changed the terms of the draft agreement without informing them. HERC decided the petition directing modification of the executed PPA to remove the reference to “ceiling tariff” from the tariff definition.

HPPC has challenged the said order of HERC on the grounds that the developers never objected to the said inclusion at the time of signing of the power purchase agreements and the said challenge is an afterthought. SAEL Limited is a pro-forma respondent in the appeal. The appeal is presently pending before APTEL.

2. SAEL Kaithal Renewable Energy Private Limited (“**SAEL**”) in relation to its 15 MW paddy-based biomass power project at Kaithal, Haryana (“**Project**”) had filed a petition (“**Petition**”) before the Haryana Electricity Regulatory Commission (“**HERC**”) aggrieved by frequent tripping instances faced by the Project due to inadequate evacuation infrastructure leading to generation loss resulting into revenue losses. By way of the Petition, SAEL prayed for upgradation of the existing power evacuation system and seeking damages on account of the frequent trippings of the Project. HERC decided the Petition by way of order dated August 05, 2025, directing the respondents, HPPC and the off-takers to upgrade the evacuation system pertaining to the Project by way of installing better quality conductors, jumpers, clamps, and other necessary equipment to ensure efficient evacuation of electricity. However, HERC rejected the claim towards the compensation for the generation losses on account of persistent trippings. An appeal has been filed by SAEL before the Appellate Tribunal for Electricity (“**APTEL**”) challenging the denial of prayer seeking generation losses. The matter is pending before APTEL.
3. Haryana Power Purchase Centre (“**Petitioner**”) has filed a review petition dated April 1, 2025 before the Haryana Electricity Regulatory Commission (“**HERC**”) whereby the Petitioner has sought review of the order dated August 13, 2025 passed by HERC deciding a petition filed by SAEL Kaithal Renewable Energy Private Limited seeking redetermination of fuel cost, payment of special incentive over and above the ceiling and non-restriction of quantum of power produced in relation to the 15-MW paddy based biomass power project of SAEL Kaithal Renewable Energy Private Limited (“**SAEL Kaithal**”) located at Kaithal Haryana. HERC decided the petition filed by SAEL Kaithal by way of order dated August 13, 2025, allowing the substitution of the variable cost determined by HERC by its earlier dated April 13, 2023, deciding a separate petition filed by SAEL Kaithal seeking project specific tariff determination. The said substitution has been allowed after deduction of the discount of ₹0.71/kWh and subject to the ceiling tariff of ₹8/kWh. HPPC has filed a review petition before HERC challenging the order dated August 13, 2025. The matter is currently pending before the HERC.

III. Litigation involving our Promoters

A. Litigation against our Promoters

Criminal proceedings

Except as disclosed below and as disclosed in “– *Litigation involving our Subsidiaries – Litigation against our Subsidiaries – Criminal Proceedings*”, there are no criminal litigation involving our Directors.

1. Jasbir Singh, Promoter of our Company has filed a Criminal Miscellaneous Application under Section 482 of the Code of Criminal Procedure before the High Court of Judicature at Allahabad seeking quashing of criminal proceedings in complaint filed by the complainant against multiple accused persons including our Promoter. The underlying criminal case involves charges under Sections 420, 465, 423, 424, 468, 467 and 34 of the Indian Penal Code relating to alleged fraudulent execution of sale deeds for agricultural land in District Badaun, Uttar Pradesh. The complainant has alleged the accused persons fraudulently conspired to execute a sale deed of the complainant's

land in favour of co-accused persons, and subsequently our Promoter obtained a sale deed from those persons for his firm on the same date.

Our Promoter has refuted the allegations on the grounds that he is a bona fide purchaser of the property from persons who had earlier purchased it from the complainant. The High Court of Allahabad vide order dated November 7, 2017, stayed the criminal proceedings before Additional Chief Judicial Magistrate, Badaun. The matter is currently pending before the High Court of Allahabad.

Actions taken by regulatory and statutory authorities

Nil

Material civil litigation

Nil

Disciplinary actions including penalties imposed by SEBI or stock exchanges in the last five financial years preceding the date of this Draft Red Herring Prospectus including outstanding actions

Nil

Material Tax Litigation

1. Sukhbir Singh filed his return of income for Assessment Year 2018-19. Following scrutiny assessment proceedings, the Assessing Officer passed an order under Section 143(3) of the Income Tax Act on May 26, 2021 adding ₹9.20 million as unexplained cash credits under Section 68 of the Income Tax Act read with Section 115BBE, treating the agricultural income as unverified and excessive, resulting in a disputed demand of ₹9.79 million. An appeal against the order was filed before Commissioner of Income Tax (Appeals) on September 2, 2021. Subsequently, reassessment proceedings were initiated under Section 148, and a second order was passed under Section 147 of the Income Tax Act on March 27, 2023, making further additions up to ₹144.43 million treated as unexplained cash credits under Section 68 read with Section 115BBE, creating a demand of ₹189.01 million. An appeal against this second order was filed on April 17, 2023. The total disputed tax demand across both orders amounts to approximately ₹189.01 million, with both appeals currently pending before the Commissioner of Income Tax (Appeals).

B. Litigation by our Promoters

Criminal proceedings

Nil

Material civil litigation

Nil

IV. Litigation involving our Directors

A. Litigation against our Directors

Criminal proceedings

Except as disclosed below and as disclosed in “– *Litigation involving our Promoters – Litigation against our Promoters – Criminal Proceedings*”, there are no criminal litigation involving our Directors.

1. A notice dated April 25, 2025 under section 41A of the Code of Criminal Procedure was issued to our Independent Director, Archana Capoor, by the Office of Assistance Commissioner of Police, Economic Offences Wing, New Delhi (“**Notice**”). The Notice was issued in relation to FIR number 161/20 dated October 13, 2020, under Section 406, 420 and 120B of the Indian Penal Code, 1860 whereby she was required to furnish certain information and documents for her tenure as a director of M/S Ansal Properties and Infrastructure Limited. Our Independent Director, Archana Capoor, had submitted a reply dated April 29, 2025 to the Notice and has not received any further summons or notices in relation to this matter.
2. Based on publicly available information, a criminal case under Section 406, 34, 120B, 420 and 409 of the Indian Penal Code, 1860, based on FIR number 153/2021 filed before Police Station Economic Offences Wing is pending before

Chief Metropolitan Magistrate, Patiala House Court, Delhi and our Independent Director, Archana Capoor has been named as one of the respondents in the matter. Further, as on date, Archana Capoor, has not received any summons or notices in relation to this matter and the disclosure included herein is based on the publicly available information on the E-courts services website. The matter is currently pending.

3. Based on publicly available information, a criminal case under Section 406, 406 and 120B of the Indian Penal Code, 1860, based on FIR number 153/2021 filed before Police Station Economic Offences Wing is pending before District and Sessions Judge, New Delhi, Patiala House Court, Delhi and our Independent Director, Archana Capoor has been named as one of the respondents in the matter. Further, as on date, Archana Capoor has not received any summons or notices in relation to this matter and the disclosure included herein is based on the publicly available information on the E- courts services website. The matter is currently pending.
4. Based on publicly available information, an FIR under Section 406 of the Indian Penal Code, 1860, based on FIR number 244/2019 has been filed before Police Station Shrinagar, Thane, Maharashtra and our Independent Director, Archana Capoor, has been named as one of the accused accused in the FIR. Further, as on date, Archana Capoor has not received any summons or notices in relation to this matter and the disclosure included herein is based on the publicly available information on the E- courts services website.
5. Based on publicly available information, a criminal case under Section 43, 44 and 45A of the Water (Prevention and Control of Pollution) Cess Act, 1977 and Section 21 and 22 of the Air (Prevention and Control of Pollution) Act, 1981 is pending before District and Sessions Court, Gurugram, Haryana and our Independent Director, Archana Capoor has been named as a respondents in the matter. Further, as on date, Archana Capoor has not received any summons or notices in relation to this matter and the disclosure included herein is based on the publicly available information on the E-courts services website. The matter is currently pending.
6. A criminal case dated December 21, 2020 was filed by Rajiv Gehi under Section 406, 420 and 120B of the Indian Penal Code, 1860 before the Additional Metropolitan Magistrate, Bhoiwada, Dadar, Mumbai against officials of Clariant Chemicals (India) Limited, including our Independent Director, Kewal Handa, who was an independent director of Clariant Chemicals (India) Limited at the time of filing of the criminal case. The matter is in relation to monetary claim of ₹0.14 million from Clariant Chemicals (India) Limited for a transaction entered in the year 2013. The matter is currently pending before Additional Metropolitan Magistrate, Bhoiwada, Dadar, Mumbai.
7. A criminal complaint dated July 24, 2025 was filed by Khushboo Minocha under Section 356 of the Indian Bharatiya Nyaya Sanhita before the Chief Metropolitan Magistrate, Shahdara, Karkardooma, Delhi, against officials of Poonawala Fincorp Limited, including our Independent Director, Kewal Handa, who is an independent director of Poonawala Fincorp Limited. The complaint has been filed in relation to a loan facility availed from Poonawala Fincorp Limited. The matter is currently pending before the Chief Metropolitan Magistrate, Shahdara, Karkardooma, Delhi.

Actions taken by regulatory and statutory authorities

Nil

Material civil litigation

- 1 Based on publicly available information, a civil case under Order 37 Rule 2 of the Code of Civil Procedure, 1908 is pending before Civil Court Senior Division, Thane, Maharashtra and our Independent Director Archana Capoor has been named as one of the respondents in the matter. Further, as on date, our Independent Director, Archana Capoor, has not received any summons or notices in relation to this matter and the disclosure included herein is based on the publicly available information on the E-courts services website. The matter is currently pending.
- 2 Based on publicly available information, a civil case under Section 2 and 1(c)(xviii) of the Commercial Courts Act, 2015 is pending before City Civil Court, Mumbai, Maharashtra and our Independent Director, Archana Capoor, has been named as one of the respondents in the matter. Further, as on date, our Independent Director, Archana Capoor, has not received any summons or notices in relation to this matter and the disclosure included herein is based on the publicly available information on the E- courts services website. The matter is currently pending.

B. Litigation by our Directors

Criminal proceedings

Nil

Material civil litigation

Nil

V. Litigation involving our Key Managerial Personnel and Senior Management

A. Litigation against our Key Managerial Personnel and Senior Management

Criminal proceedings

Nil

Actions taken by regulatory and statutory authorities

Nil

B. Litigation by our Key Managerial Personnel and Senior Management

Criminal proceedings

Nil

Material Litigation involving our Group Companies

Nil

Claims related to Direct and Indirect Taxes

Except as disclosed below, there are no proceedings related to direct and/or indirect taxes pending against our Company, Subsidiaries, Promoter and Directors:

Nature of Case	Number of Cases	Amount involved (in ₹ million) [#]
<i>Our Company</i>		
Direct Tax	Nil	Nil
Indirect Tax	1	Nil
<i>Our Subsidiaries</i>		
Direct Tax	10*	505.95*
Indirect Tax	3*	24.83*
<i>Our Promoters</i>		
Direct Tax	8	328.37
Indirect Tax	Nil	Nil
<i>Our Directors (excluding our Promoters)</i>		
Direct Tax	2	38.33
Indirect Tax	Nil	Nil

[#] To the extent quantifiable

* This includes six direct tax cases against SAEL Limited involving an amount of ₹473.13 million and two indirect tax cases against SAEL Limited involving an amount of ₹17.20 million, which pursuant to the Demerger Order dated May 6, 2025, stand transferred to Sapphire Agri Warehousing Private Limited, and such matters shall be enforced and continued against Sapphire Agri Warehousing Private Limited, and all compliances under Income Tax Act, 1961 shall be made by Sapphire Agri Warehousing Private Limited. For details of the Composite scheme of arrangement amongst our Company, SAEL Limited and Sapphire Agri Warehousing Private Limited, please see "History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years - Composite scheme of arrangement amongst our Company, SAEL Limited and Sapphire Agri Warehousing Private Limited ("Sapphire")" on page 400.

Outstanding dues to creditors

In terms of the Materiality Policy, creditors of our Company to whom an amount exceeding 5% of the total trade payables of our Company as on the end of the latest financial period covered by the Restated Consolidated Financial Information of our Company, were considered 'material' creditors. Accordingly, creditors to whom outstanding dues as of June 30, 2025, exceed ₹ 2.28 million have been considered as material creditors for the purposes of disclosure in this Draft Red Herring Prospectus.

Based on the Materiality Policy, details of outstanding dues owed as of June 30, 2025, by our Company, on a consolidated basis are set out below:

Type of creditors	Number of Creditors	Amount (in ₹ million)
Dues to Micro, Small and Medium Enterprises	59	5.43
Dues to other Creditors	375	62.62

Type of creditors	Number of Creditors	Amount (in ₹ million)
Dues to Material creditors	2	14.08
Total	436	82.13

As of June 30, 2025, there are 2 material creditors to whom our Company owes dues. The details pertaining to the outstanding dues towards our material creditors, along with names and amounts involved for each such material creditor are available on the website of our Company at <https://www.sael.co/investors/offer-documents/outstanding-dues-to-material-creditors/> .

Material Developments

Other than as stated in “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 599, there has not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

Other Confirmations

As of the date of this Draft Red Herring Prospectus, there are no findings/observations of any of the inspections by SEBI or any other regulator which are material, and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision.

GOVERNMENT AND OTHER APPROVALS

We require various approvals, licenses, registrations, and permits issued by relevant governmental and regulatory authorities under various rules and regulations to carry out our present business activities and to undertake the Offer. Set out below is an indicative list of all material approvals, licenses, registrations, and permits obtained by (a) our Company and (b) our subsidiaries, that is SAEL Kaithal Renewable Energy Private Limited, SAEL Solar Mfg. Private Limited; SAEL Limited, SAEL Solar MHP1 Private Limited, SAEL Solar MHP2 Private Ltd., SAEL Solar P10 Private Limited, SAEL Solar P4 Private Limited, SAEL Solar P5 Private Limited, SAEL Solar P6 Private Limited, SAEL Solar P9 Private Limited, SUNFREE Energy RJP1 Private Limited, Universal Biomass Energy Private Limited, Sunfree Energy Private Limited, SAEL RE Power Private Limited, Jasrasar Green Power Energy Private Limited (“**Material Subsidiaries**”) identified as Material Subsidiaries for the purposes of the disclosure in this section which are considered material and necessary for the purposes of undertaking their respective businesses and operations and for undertaking the Offer (“**Material Approvals**”). In view of such approvals, licenses, registration, and permits issued by relevant governmental and regulatory authorities, our Company can undertake the Offer. Except as mentioned below, no Material Approvals are required by our Company and Material Subsidiaries to carry on their present respective business activities. Certain of our Material Approvals may expire periodically in the ordinary course and our Company and Material Subsidiaries have either made applications for renewal of such expired approvals in accordance with applicable requirements and procedures or are in the process of making such renewal applications in accordance with applicable requirements and procedures, as necessary.

Failure to maintain the said approvals, licenses, registrations, and permits may lead to a material adverse impact. For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see “Risk Factor- We are required to obtain, renew or maintain statutory and regulatory permits, licenses and approvals to operate our business and our facilities, and any delay or inability in obtaining, renewing or maintaining such permits, licenses and approvals could adversely affect our business, results of operations, cash flows and financial condition” on page 45. For further details in connection with the regulatory and legal framework within which we operate, see “Key Regulations and Policies in India” beginning on page 382.

(i) Material approvals in relation to the Offer

For details regarding the approvals and authorisations obtained by our Company in relation to the Offer, see “Other Regulatory and Statutory Disclosures – Authority for the Offer” on page 382.

(ii) Material approvals in relation to incorporation of our Company and our Material Subsidiaries

A. Our Company

Certificate of incorporation dated April 25, 2022, issued by the Registrar of Companies, Central Registration Centre in the name of “SAEL Industries Limited”, with CIN U40106PB2022PLC055755.

B. Material Subsidiaries

I. SAEL Kaithal Renewable Energy Private Limited

Certificate of incorporation dated April 12, 2021, issued by the Registrar of Companies, Central Registration Centre in the name of “Chitrakoot Solar Private Limited” with CIN U40107PB2021PTC053197. A fresh certificate of incorporation dated April 5, 2022, was issued by the Registrar of Companies, Chandigarh pursuant to change of name from “Chitrakoot Solar Private Limited” to “SAEL Kaithal Renewable Energy Private Limited”.

II. SAEL Solar Mfg. Private Limited

Certificate of incorporation dated March 4, 2022, issued by the Registrar of Companies, Central Registration Centre in the name of SAEL Solar Mfg. Private Limited with CIN U31909PB2022PTC055360.

III. SAEL Solar P6 Private Limited

Certificate of incorporation dated August 7, 2023, issued by the Registrar of Companies, Central Registration Centre in the name of SAEL Solar P6 Private Limited with CIN U35105PB2023PTC059269.

IV. SAEL Limited

Certificate of incorporation dated December 21, 1999, issued by the Registrar of Companies, Punjab, Himachal Pradesh, and Chandigarh in the name of “Sukhbir Agros Private Limited”. A fresh certificate of incorporation dated June 30, 2006, was issued by the Registrar of Companies, Punjab, Himachal Pradesh, and Chandigarh pursuant to the change in name from “Sukhbir Agros Private Limited” to “Sukhbir Agro Energy Limited”. A fresh certificate of incorporation dated July 7, 2021, was issued by

Registrar of Companies, Chandigarh pursuant to change in name from “Sukhbir Agro Energy Limited” to “SAEL Limited” with CIN U40101PB1999PLC023197.

V. SAEL Solar MHP1 Private Limited

Certificate of incorporation dated June 6, 2023, issued by the Registrar of Companies, Central Registration Centre in the name of SAEL Solar MHP1 Private Limited with CIN U35105PB2023PTC058750.

VI. SAEL Solar MHP2 Private Limited

Certificate of incorporation dated June 7, 2023, issued by the Registrar of Companies, Central Registration Centre in the name of SAEL Solar MHP2 Private Limited with CIN U35105PB2023PTC058772.

VII. SAEL Solar P10 Private Limited

Certificate of incorporation dated August 22, 2023, issued by the Registrar of Companies, Central Registration Centre in the name of SAEL Solar P10 Private Limited with CIN U35105PB2023PTC059394.

VIII. SAEL Solar P4 Private Limited

Certificate of incorporation dated August 7, 2023, issued by the Registrar of Companies, Central Registration Centre to SAEL Solar P4 Private Limited with CIN U35105PB2023PTC059266.

IX. SAEL Solar P5 Private Limited

Certificate of incorporation dated August 7, 2023, issued by the Registrar of Companies, Central Registration Centre in the name of SAEL Solar P5 Private Limited with CIN U35105PB2023PTC059270.

X. SAEL Solar P9 Private Limited

Certificate of incorporation dated August 20, 2023, issued by the Registrar of Companies, Central Registration Centre in the name of SAEL Solar P9 Private Limited with CIN U35105PB2023PTC059378.

XI. SUNFREE Energy RJP1 Private Limited

Certificate of incorporation dated June 28, 2023, issued by the Registrar of Companies, Central Registration Centre in the name of SUNFREE Energy RJP1 Private Limited with CIN U35105PB2023PTC058922.

XII. Universal Biomass Energy Private Limited

Certificate of incorporation dated August 23, 2005, issued by the Registrar of Companies, Punjab, Himachal Pradesh, and Chandigarh in the name of “Sukhbir Energy Private Limited” with CIN U40100PB2005PTC028850. A fresh certificate of incorporation dated June 7, 2007, was issued by the Registrar of Companies, Punjab, Himachal Pradesh, and Chandigarh pursuant to change of name from “Sukhbir Energy Private Limited” to “Universal Biomass Energy Private Limited”.

XIII. Jasrasar Green Power Energy Private Limited

Certificate of incorporation dated February 2, 2022, issued by the Registrar of Companies, Central Registration Centre in the name of Jasrasar Green Power Energy Private Limited with CIN U40100PB2022PTC055138.

XIV. SAEL RE Power Private Limited

Certificate of incorporation dated March 4, 2022, issued by the Registrar of Companies, Central Registration Centre in the name of SAEL RE Power Private Limited with CIN U40108PB2022PTC055361.

XV. Sunfree Energy Private Limited

Certificate of incorporation dated August 9, 2018, issued by the Registrar of Companies, Central Registration Centre in the name of Sunfree Energy Private Limited with CIN

(iii) Tax related approvals of our Company and our Material Subsidiaries

A. Our Company

1. The permanent account number of our Company is ABICS3568D.
2. The tax deduction account number of our Company is JLDS15557D.
3. The GST registration numbers of our Company issued by the Government of India for GST payments in Delhi where our business operations are situated are 07ABICS35681Z7 and 07ABICS3568D2Z6.
4. The GST registration number of our Company issued by the Government of India for GST payments in Rajasthan where our business operations are situated is 08ABICS35681Z5.
5. The GST registration number of our Company issued by the Government of India for GST payments in Punjab where our business operations are situated is 03ABICS3568D1ZF.
6. The GST registration number of our Company issued by the Government of India for GST payments in Maharashtra where our business operations are situated is 27ABICS3568D1Z5.
7. The GST registration number of our Company issued by the Government of India for GST payments in Haryana where our business operations are situated is 06ABICS3568D1Z9.
8. The GST registration number of our Company issued by the Government of India for GST payments in Gujarat where our business operations are situated is 24ABICS3568D1ZB.
9. The GST registration number of our Company issued by the Government of India for GST payments in Andhra Pradesh where our business operations are situated is 37ABICS3568D1Z4.

B. Material Subsidiaries

I. SAEL Kaithal Renewable Energy Private Limited

1. The permanent account number of SAEL Kaithal Renewable Energy Private Limited is AAJCC4157E.
2. The tax deduction account number of SAEL Kaithal Renewable Energy Private Limited is JLDS15526A.
3. The GST registration number of SAEL Kaithal Renewable Energy Private Limited issued by the Government of India for GST payments in Haryana where its business operations are situated is 06AAJCC4157E1ZT.

II. SAEL Solar Mfg. Private Limited

1. The permanent account number of SAEL Solar Mfg. Private Limited is ABHCS9985P.
2. The tax deduction account number of SAEL Solar Mfg. Private Limited is JLDS15365A.
3. The GST registration number of SAEL Solar Mfg. Private Limited issued by the Government of India for GST payments in Punjab where its business operations are situated is 03ABHCS9985P1ZA.
4. Professional tax registration under relevant professional tax legislation.

III. SAEL Solar P6 Private Limited

1. The permanent account number of SAEL Solar P6 Private Limited is ABLCS4220R.
2. The tax deduction account number of SAEL Solar P6 Private Limited is AMRS24198G.
3. The GST registration number of SAEL Solar P6 Private Limited issued by the Government of India for GST payments in Rajasthan where its business operations are situated is 08ABLCS4220R1ZQ.

IV. SAEL Limited

1. The permanent account number of SAEL Limited is AAECs2724A.
2. The tax deduction account number of SAEL Limited is AMRS12802G.
3. The GST registration numbers of SAEL Limited issued by the Government of India for GST payments in Delhi where its business operations are situated are 07AAECs2724A3ZT, 07AAECs2724A2ZU and 07AAECs2724A1ZV.
4. The GST registration number of SAEL Limited issued by the Government of India for GST payments in Haryana where its business operations are situated is 06AAECs2724A1ZX.
5. The GST registration number of SAEL Limited issued by the Government of India for GST payments in Uttar Pradesh where its business operations are situated are 09AAECs2724A3ZP, and 09AAECs2724A1ZR.
6. The GST registration number of SAEL Limited issued by the Government of India for GST payments in Punjab where its business operations are situated are 03AAECs2724A5ZZ, 03AAECs2724A6ZY and 03AAECs2724A4Z0.
7. The GST registration number of SAEL Limited issued by the Government of India for GST payments in Maharashtra where its business operations are situated is 27AAECs2724A1ZT.
8. Professional tax registration under relevant professional tax legislation.

V. SAEL Solar MHP1 Private Limited

1. The permanent account number of SAEL Solar MHP1 Private Limited is ABLCS0317H.
2. The tax deduction account number of SAEL Solar MHP1 Private Limited is AMRS24061C.
3. The GST registration number of SAEL Solar MHP1 Private Limited issued by the Government of India for GST payments in Punjab where its business operations are situated is 03ABLCS0317H1ZN.
4. Professional tax registration under relevant professional tax legislation.

VI. SAEL Solar MHP2 Private Limited

1. The permanent account number of SAEL Solar MHP2 Private Limited is ABLCS0318J.
2. The tax deduction account number of SAEL Solar MHP2 Private Limited is AMRS24069D.
3. The GST registration number of SAEL Solar MHP2 Private Limited issued by the Government of India for GST payments in Punjab where its business operations are situated is 03ABLCS0318J1ZH.
4. Professional tax registration under relevant professional tax legislation.

VII. SAEL Solar P10 Private Limited

1. The permanent account number of SAEL Solar P10 Private Limited is ABLCS5284R.
2. The tax deduction account number of SAEL Solar P10 Private Limited is AMRS24246F.
3. The GST registration number of SAEL Solar P10 Private Limited issued by the Government of India for GST payments in Gujarat where its business operations are situated is 24ABLCS5284R1ZE.

VIII. SAEL Solar P4 Private Limited

1. The permanent account number of SAEL Solar P4 Private Limited is ABLCS4204R.
2. The tax deduction account number of SAEL Solar P4 Private Limited is AMRS24197F.

3. The GST registration number of SAEL Solar P4 Private Limited issued by the Government of India for GST payments in Gujarat where its business operations are situated is 24ABLCS4204R1ZW.
4. Professional tax registration under relevant professional tax legislation.

IX. SAEL Solar P5 Private Limited

1. The permanent account number of SAEL Solar P5 Private Limited is ABLCS4228H.
2. The tax deduction account number of SAEL Solar P5 Private Limited is AMRS24199A.
3. The GST registration number of SAEL Solar P5 Private Limited issued by the Government of India for GST payments in Gujarat where its business operations are situated is 24ABLCS4228H1Z9.
4. The GST registration number of SAEL Solar P5 Private Limited issued by the Government of India for GST payments in Punjab where its business operations are situated is 03ABLCS4228H1ZD.
5. Professional tax registration under relevant professional tax legislation.

X. SAEL Solar P9 Private Limited

1. The permanent account number of SAEL Solar P9 Private Limited is ABLCS5082R.
2. The tax deduction account number of SAEL Solar P9 Private Limited is AMRS24237D.
3. The GST registration number of SAEL Solar P9 Private Limited issued by the Government of India for GST payments in Gujarat where its business operations are situated is 24ABLCS5082R1ZI.
4. Professional tax registration under relevant professional tax legislation.

XI. SUNFREE Energy RJP1 Private Limited

1. The permanent account number of SUNFREE Energy RJP1 Private Limited is ABLCS1521R.
2. The tax deduction account number of SUNFREE Energy RJP1 Private Limited is AMRS24111D.
3. The GST registration number of SUNFREE Energy RJP1 Private Limited issued by the Government of India for GST payments in Rajasthan where its business operations are situated is 08ABLCS1521R1ZS.

XII. Universal Biomass Energy Private Limited

1. The permanent account number of Universal Biomass Energy Private Limited is AAACU9777B.
2. The tax deduction account number of Universal Biomass Energy Private Limited is AMRU10327C.
3. The GST registration number of Universal Biomass Energy Private Limited issued by the Government of India for GST payments in Punjab where its business operations are situated is 03AAACU9777B1ZC.
4. Professional tax registration under relevant professional tax legislation.

XIII. Jasrasar Green Power Energy Private Limited

1. The permanent account number of Jasrasar Green Power Energy Private Limited is AAFCJ4860R.
2. The tax deduction account number of Jasrasar Green Power Energy Private Limited is JLDJ03764F.

3. The GST registration number of Jasrasar Green Power Energy Private Limited issued by the Government of India for GST payments in Punjab where its business operations are situated is 08AAFCJ4860R1ZT.

XIV. SAEL RE Power Private Limited

1. The permanent account number of SAEL RE Power Private Limited is ABHCS9988A.
2. The tax deduction account number of SAEL RE Power Private Limited is JLDS15366B.
3. The GST registration number of SAEL RE Power Private Limited issued by the Government of India for GST payments in Punjab where its business operations are situated is 03ABHCS9988A1Z2.
4. Professional tax registration under relevant professional tax legislation.

XV. Sunfree Energy Private Limited

1. The permanent account number of Sunfree Energy Private Limited is ABACS6658J.
2. The tax deduction account number of Sunfree Energy Private Limited is DELS73381A.
3. The GST registration number of Sunfree Energy Private Limited issued by the Government of India for GST payments in Punjab where its business operations are situated is 07ABACS6658J1ZX.

(iv) Labour related approvals of our Company and our Material Subsidiaries

A. Our Company

1. Registration for employees' insurance with the relevant regional office of the Employees State Insurance Corporation under the Employees' State Insurance Act, 1948.
2. Our Company has been allotted EPF establishment code number PBBTI2641411000 under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
3. Registration under the Delhi Shops and Commercial Establishments Act, 1954 for Corporate Office.

B. Material Subsidiaries

I. SAEL Kaithal Renewable Energy Private Limited

1. Registration for employees' insurance with the relevant regional office of the Employees State Insurance Corporation under the Employees' State Insurance Act, 1948.
2. Registration of the establishment under EPF establishment code number HRKNL2303900000 under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

II. SAEL Solar Mfg. Private Limited

1. Registration for employees' insurance with the relevant regional office of the Employees State Insurance Corporation under the Employees' State Insurance Act, 1948.
2. Registration of the establishment under EPF establishment code number PBBTI2597267000 under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
3. Registration certificates issued for contract labour under the Contract Labour (Regulation & Abolition) Act, 1970.

III. SAEL Solar P6 Private Limited

1. Registration for employees' insurance with the relevant regional office of the Employees State Insurance Corporation under the Employees' State Insurance Act, 1948.

2. Registration of the establishment under EPF establishment code number PBBTI3043773000 under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
3. Registration certificates issued for contract labour under the Contract Labour (Regulation & Abolition) Act, 1970.

IV. SAEL Limited

1. Registrations for employees' insurance with the relevant regional offices of the Employees State Insurance Corporation under the Employees' State Insurance Act, 1948.
2. Registrations of the establishment under EPF establishment code number PBBTI2300236000 in relation to SAEL Limited's corporate office under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and for its Units located at Jalkher, Jaitu and Ferozepur.
3. Registration certificates issued for contract labour under the Contract Labour (Regulation & Abolition) Act, for Unit 10 located at Ferozepur and Unit 11 located at Jaitu.

V. SAEL Solar MHP1 Private Limited

1. Registration for employees' insurance with the relevant regional office of the Employees State Insurance Corporation under the Employees' State Insurance Act, 1948.
2. Registration of the establishment under EPF establishment code number PBBTI3003048000 under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952
3. Registration certificates issued for contract labour under the Contract Labour (Regulation & Abolition) Act, 1970.

VI. SAEL Solar MHP2 Private Limited

1. Registration for employees' insurance with the relevant regional office of the Employees State Insurance Corporation under the Employees' State Insurance Act, 1948.
2. Registration of the establishment under EPF establishment code number PBBTI2971479000 under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
3. Registration certificates issued for contract labour under the Contract Labour (Regulation & Abolition) Act, 1970.

VII. SAEL Solar P10 Private Limited

1. Registration for employees' insurance with the relevant regional office of the Employees State Insurance Corporation under the Employees' State Insurance Act, 1948.
2. Registration of the establishment under EPF establishment code number PBBTI3048191000 under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

VIII. SAEL Solar P4 Private Limited

1. Registration for employees' insurance with the relevant regional office of the Employees State Insurance Corporation under the Employees' State Insurance Act, 1948.
2. Registration of the establishment under EPF establishment code number PBBTI3039181000 under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
3. Registration certificates issued for contract labour under the Contract Labour (Regulation & Abolition) Act, 1970.

IX. SAEL Solar P5 Private Limited

1. Registration for employees' insurance with the relevant regional office of the Employees State Insurance Corporation under the Employees' State Insurance Act, 1948.
2. Registration of the establishment under EPF establishment code number PBBTI3037311000 under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952
3. Registration certificates issued for contract labour under the Contract Labour (Regulation & Abolition) Act, 1970.

X. SAEL Solar P9 Private Limited

1. Registration for employees' insurance with the relevant regional office of the Employees State Insurance Corporation under the Employees' State Insurance Act, 1948.
2. Registration of the establishment under EPF establishment code number PBBTI3046453000 under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

XI. SUNFREE Energy RJP1 Private Limited

1. Registration for employees' insurance with the relevant regional office of the Employees State Insurance Corporation under the Employees' State Insurance Act, 1948.
2. Registration of the establishment under EPF establishment code number PBBTI2996671000 under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
3. Registration certificates issued for contract labour under the Contract Labour (Regulation & Abolition) Act, 1970.

XII. Universal Biomass Energy Private Limited

1. Registration for employees' insurance with the relevant regional office of the Employees State Insurance Corporation under the Employees' State Insurance Act, 1948.
2. Registration of the establishment under EPF establishment code number PBBTI39709 under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
3. Registration certificates issued for contract labour under the Contract Labour (Regulation & Abolition) Act, 1970.

XIII. Jasrasar Green Power Energy Private Limited

1. Registration for employees' insurance with the relevant regional office of the Employees State Insurance Corporation under the Employees' State Insurance Act, 1948.
2. Registration of the establishment under EPF establishment code number PBBTI2572942000 under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952
3. Registration certificates issued for contract labour under the Contract Labour (Regulation & Abolition) Act, 1970.

XIV. SAEL RE Power Private Limited

1. Registration for employees' insurance with the relevant regional office of the Employees State Insurance Corporation under the Employees' State Insurance Act, 1948.
2. Registration of the establishment under EPF establishment code number PBBTI2597231000 under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

We are required to obtain approvals and licenses under various laws, rules and regulations in relation to our (i) Solar IPP projects, (ii) Solar Module Manufacturing business and (c) Waste to Energy projects. The material approvals in connection to business operations undertaken by our Company and our Material are as follows:

Our Company

1. The importer-exporter code of our Company is ABICS3568D.

Material Subsidiaries

A. *Approvals in relation to our Solar IPP projects*

The approvals and licenses are required to be obtained at various stages of the Solar IPP projects.

The material approvals in connection with our Solar IPP projects undertaken by our Material Subsidiaries are:

I. SAEL RE Power Private Limited

1. The import-export code of the Company is ABHCS9988A.
2. Letter of Award issued by the nodal agency.
3. Power Purchase Agreement entered into with the off taker.
4. Evacuation and grid connectivity related approvals, that is connectivity agreement.
5. Charging permission from Chief Electrical Inspector to Government.
6. Commissioning certificate from the relevant distribution companies obtained upon completion of construction of the operation projects.
7. NoC from Gram Panchayat for setting up the projects.

II. SAEL Limited

1. The import-export code of the Company is AAECs2724A.
2. Letter of Intent issued by the nodal agencies for Unit 7 located at Mahoba, Unit 7, Plant I and Plant II located at Lalitpur, and Unit 8 located at Solapur and Unit 14 located at Chitrakoot, and Unit 16 located at Konch.
3. Power Purchase Agreement entered into with the off takers for Unit 7 located at Mahoba, Unit 7, Plant I and Plant II located at Lalitpur, and Unit 8 located at Solapur. Unit 14 located at Chitrakoot, Unit 16 located at Konch.
4. Evacuation and grid connectivity related approvals, such as connectivity agreement for Unit 7 located at Mahoba, Unit 7, Plant I and Plant II located at Lalitpur, Unit 8 located at Solapur, Unit 14 located at Chitrakoot and Unit 16 located at Konch.
5. Certificate of Inspection of Electrical Installation from the Directorate of Electrical Safety for Unit 7 located at Mahoba, Unit 7, Plant I and Plant II located at Lalitpur, and Unit 8 located at Solapur, Unit 14 located at Chitrakoot, Unit 16 located at Konch.
6. NoC from Gram Panchayat for setting up the projects for Unit 7 located at Mahoba, Unit 7, Plant I and Plant II located at Lalitpur and Unit 8 located at Solapur, Unit 14 located at Chitrakoot and Unit 16 located at Konch.
7. Commissioning certificates from the relevant distribution companies obtained upon completion of construction of the operation projects for Unit 7 located at Mahoba, Unit 7, Plant I and Plant II located at Lalitpur, and Unit 8 located at Solapur, Unit 14 located at Chitrakoot, Unit 16 located at Konch.
8. Registrations under the Factories Act, 1948 for Unit 7 located at Mahoba, Unit 7, Plant I and Plant II located at Lalitpur, and Unit 8 located at Solapur and Unit 16 located at Konch.

III. SAEL Solar MHP1 Private Limited

1. The import-export code of the Company is ABLCS0317H.
2. Letter of Award issued by the nodal agency.
3. Power Purchase Agreement entered with the off takers.
4. Evacuation and grid connectivity related approvals, such as connectivity approval.
5. NoC from Gram Panchayat for setting up the projects.
6. Registration for building and other construction works issued by relevant authorities.
7. Intimation of change in land use to relevant authorities, as applicable*

**In Andhra Pradesh, India, for the land on which our Solar IPP project is situated, only an intimation for change in land use is required to be made to the relevant authorities, and no separate approval is required under applicable laws.*

IV. SAEL Solar MHP2 Private Limited

1. The import-export code of the Company is ABLCS0318J.
2. Letter of Award issued by the nodal agency.
3. Power Purchase Agreement entered with the off takers.
4. Evacuation and grid connectivity related approvals, such as connectivity approval.
5. NoC from Gram Panchayat for setting up the projects.
6. Registration for building and other construction works issued by relevant authorities.
7. Intimation of change in land use to relevant authorities, as applicable*

**In Andhra Pradesh, India, for the land on which our Solar IPP project is situated, only an intimation for change in land use is required to be made to the relevant authorities, and no separate approval is required under applicable laws.*

V. SAEL Solar P5 Private Limited

1. The import-export code of the Company is ABLCS4228H.
2. Letter of Intent issued by the nodal agency.
3. Power Purchase Agreement entered with the off takers.
4. Registration for building and other construction works issued by relevant authorities.

VI. SAEL Solar P4 Private Limited

1. The import-export code of the Company is ABLCS4204R.
2. Letter of Intent issued by the nodal agency.
3. Power Purchase Agreement entered with the off takers.
4. Registration for building and other construction works issued by relevant authorities.

VII. Sunfree Energy RJP1 Private Limited

1. The import-export code of the Company is ABLCS1521R.
2. Letter of Award issued by the nodal agency.
3. Power Purchase Agreement entered with the off takers.
4. Evacuation and grid connectivity related approvals, such as connectivity agreement.

5. NoC from Gram Panchayat for setting up the projects.
6. Registration for building and other construction works issued by relevant authorities.

VIII. SAEL Solar P9 Private Limited

1. Letter of Intent issued by the nodal agency.
2. Power Purchase Agreement entered with the off takers.
3. Evacuation and grid connectivity related approvals, such as connectivity agreement.
4. Registration for building and other construction works issued by relevant authorities.

IX. SAEL Solar P10 Private Limited

1. Letter of Intent issued by the nodal agency.
2. Power Purchase Agreement entered with the off takers.
3. Evacuation and grid connectivity related approvals, such as connectivity agreement.
4. Registration for building and other construction works issued by relevant authorities.

B. *Approvals in relation to our Solar Module Manufacturing plants*

The approvals and licenses are required to be obtained at various stages of the Solar Module Manufacturing plants. The material approvals in connection with our Solar Module Manufacturing plants undertaken by our Material Subsidiaries are:

I. SAEL Solar Mfg. Private Limited

1. The import-export code of the Company is ABHCS9985P.
2. Consents to operate under the Water (Prevention & Control of Pollution) Act, 1974 & the Air (Prevention & Control of Pollution) Act, 1981, as applicable.

II. SAEL Solar P6 Private Limited

1. The import-export code of the Company is ABLCS4220R.
2. Registration under Factories Act, 1948, as applicable.
3. No objection certificate from the relevant state fire department.
4. Consent to establish under the Water (Prevention & Control of Pollution) Act, 1974 & the Air (Prevention & Control of Pollution) Act, 1981, as applicable.
5. Consent to operate under the Water (Prevention & Control of Pollution) Act, 1974 & the Air (Prevention & Control of Pollution) Act, 1981, as applicable

C. *Approvals in relation to our Waste to Energy projects*

The approvals and licenses are required to be obtained at various stages of the Waste to Energy projects. The material approvals in connection with our Waste to Energy projects undertaken by our Material Subsidiaries are:

I. SAEL Limited

1. The import-export code of the Company is AAECs2724A.
2. Registrations under Factories Act, 1948, as applicable for Unit 10 located at Ferozepur, Unit 11 located at Jaitu and Unit 15 located at Jalkheri.
3. No objection certificates from the relevant state fire department for Unit 10 located at Ferozepur,

Unit 11 located at Jaitu and Unit 15 located at Jalkheri.

4. Factory plan layout approvals under the Factories Act, 1948 for Unit 10 located at Ferozepur, Unit 11 located at Jaitu, Unit 15 located at Jalkheri.
5. Consents to operate under the Water (Prevention & Control of Pollution) Act, 1974 & the Air (Prevention & Control of Pollution) Act, 1981, as applicable for Unit 10 located at Ferozepur, Unit 11 located at Jaitu and Unit 15 located at Jalkheri.
6. Authorisations from department of water resources for abstraction of groundwater for Unit 15 located at Jalkheri.
7. Permission to use the boiler under the Indian Boiler Act, 1923 for Unit 10 located at Ferozepur, Unit 11 located at Jaitu, Unit 15 located at Jalkheri.
8. NoC from the forest department, as applicable for Unit 11 located at Jaitu.
9. Environmental Clearance in case of Common Municipal Solid Waste Management Facility Waste to Energy Plant (WTEP) of 15 MW for Unit 10 located at Ferozepur and Unit 11 located at Jaitu.

J. Jasrasar Green Power Energy Private Limited

1. The import-export code of the Company is AAFCJ4860R.
2. Registration under Factories Act, 1948, as applicable.
3. No objection certificate from the relevant state fire department.
4. Factory plan layout approval under the Factories Act, 1948.
5. Consents to establish under the Water (Prevention & Control of Pollution) Act, 1974 & the Air (Prevention & Control of Pollution) Act, 1981, as applicable.
6. Consents to operate under the Water (Prevention & Control of Pollution) Act, 1974 & the Air (Prevention & Control of Pollution) Act, 1981, as applicable.
7. Authorisation from department of water resources for abstraction of groundwater.
8. Permission to use the boiler under the Indian Boiler Act, 1923.
9. NoC from the forest department, as applicable.

K. SAEL Kaithal Renewable Energy Private Ltd.

1. The import-export code of the Company is AAJCC4157E.
2. Registration under Factories Act, 1948, as applicable.
3. No objection certificate from the relevant state fire department.
4. Factory plan layout approval under the Factories Act, 1948.
5. Authorisation from department of water resources for abstraction of groundwater.
6. Consents to operate under the Water (Prevention & Control of Pollution) Act, 1974 & the Air (Prevention & Control of Pollution) Act, 1981, as applicable.
7. NoC from the forest department, as applicable.
8. Permission to use the boiler under the Indian Boiler Act, 1923.

L. Universal Biomass Energy Private Ltd.

1. The import-export code of the Company is 3008003451.

2. Registration under Factories Act, 1948, as applicable.
3. No objection certificate from the relevant state fire department.
4. Factory plan layout approval under the Factories Act, 1948.
5. Authorisation from department of water resources for abstraction of groundwater.
6. Consents to operate under the Water (Prevention & Control of Pollution) Act, 1974 & the Air (Prevention & Control of Pollution) Act, 1981, as applicable
7. NoC from the forest department, as applicable.
8. Permission to use the boiler under the Indian Boiler Act, 1923.
9. Change in land use permission obtained from relevant authorities, as applicable.

(vi) Material approvals applied for but not received

Except for as stated below, as on the date of this Draft Red Herring Prospectus, there are no material approvals which our Company and our Material Subsidiaries have applied for, but which have not been received*:

S. No.	Name of the entity	Description	Authority	Date of Application
1.	SAEL Solar P6 Private Limited	Consents to establish under the Water (Prevention & Control of Pollution) Act, 1974 and the Air (Prevention & Control of Pollution) Act, 1981^ ^	Rajasthan State Pollution Control Board	June 14, 2025
2.	SAEL Solar Mfg. Private Limited	No objection certificate from the relevant state fire department.	Municipal Council, Ferozpur	October 10, 2025
3.	SAEL RE Power Private Limited	Registration under Factories Act, 1948	Department of Labour, Maharashtra	October 10, 2025
4.	SAEL Limited (Unit 7 located at Mahoba)	Change in land use permission	Board of Revenue, Uttar Pradesh	October 29, 2025
5.	SAEL Limited Unit 7, Plant I and Plant II located at Lalitpur	Change in land use permission	Board of Revenue, Uttar Pradesh	October 28, 2025

*Our Material Subsidiary, SAEL Solar Mfg. Private Limited, has obtained registration under the Factories Act, 1948 for its Solar Module Manufacturing plant located in Punjab, India, which registration is subject to receipt of the Building Plan approval under the Factories Act, 1948 that is pending with the relevant authorities.

^Application filed for expansion of existing plant.

(vii) Material approvals expired and renewal to be applied for

Except for as stated below, as on the date of this Draft Red Herring Prospectus, there are no material approvals for our Company and our Material Subsidiaries which have expired and the renewal for which has to be applied for:

Nil

(viii) Material approvals required but not obtained or applied for

Except for as stated below, as on the date of this Draft Red Herring Prospectus, there are no material approvals which our Company and our Material Subsidiaries was required to obtain but which have not been obtained or been applied for:

S. No.	Name of the entity	Description	Authority
1.	SAEL Limited (Unit 16 located at Konch)	Change in land use permission	Board of Revenue, Uttar Pradesh

(ix) Intellectual Property

As on the date of this Draft Red Herring Prospectus, our Company, through its Promoter, Jasbir Singh, and its Material Subsidiary, SAEL Limited, has obtained 27 trademark registrations under various classes of the Trade Marks Act, 1999, and has five pending trademark applications in several classes, out of which one is objected three are accepted and advertised and one is opposed. Further, one of our trademark application was rejected.

Pursuant to a trademark license agreement dated September 17, 2025, our Managing Director and Chairperson, Jasbir Singh granted our Subsidiary, SAEL Limited, a non-exclusive, non-transferable right to use the pre-determined trademarks for a period of five years and SAEL Limited has further sub-licensed these trademarks to our Company on a royalty free basis. For details, see “*Our Business –Intellectual property*” on page 379 and for risks associated with our intellectual property, see “*Risk Factors – Any failure to protect or enforce our rights to own or use trademarks, brand names, identities or any disputes relating to our use of intellectual property of third parties could have an adverse effect on our business and competitive position.*” on page 629.

SECTION VII: GROUP COMPANIES

In terms of the SEBI ICDR Regulations and for the purpose of identification and disclosures in this Draft Red Herring Prospectus, 'group companies' of our Company shall include:

- (a) Companies (other than Promoters and Subsidiaries) with which there were related party transactions, during the period for which financial information will be disclosed in the Offer Documents; and
- (b) other companies as considered material by the Board of Directors.

Accordingly, for (a) above, all such companies (other than our Subsidiaries) with which our Company had related party transactions during the periods covered in the Restated Consolidated Financial Information, as covered under the applicable accounting standards, shall be considered as Group Companies in terms of the SEBI ICDR Regulations. Further, with respect to point (b), our Board, through its resolution dated October 14, 2025, has also considered such companies, which are not our Subsidiaries and that are members of our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, and disclosed as a Group Company with whom the monetary value of our Company's transactions with such companies in the most recent financial year and/or relevant stub period for which restated consolidated financial statements are included in the Offer Documents, as the case maybe, exceeds, individually or in the aggregate, 10% of the total restated consolidated revenue of our Company for such recent financial year or the stub period, as the case may be, as per the restated consolidated financial statements included in the Offer Documents, shall be considered material.

Accordingly, based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, our Company has identified the following Group Companies:

- 1. Sun Layer Energy Private Limited
- 2. Dr. HS Awla Foundation
- 3. Sapphire Agri Warehousing Private Limited

Except as indicated below, certain financial information in relation to our Group Companies for the previous three financial years, extracted from their respective audited financial statements (as applicable), are available at the websites in accordance with the SEBI ICDR Regulations. Our Company is providing links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information of the Group Companies and other information provided on the websites given below does not constitute a part of this Draft Red Herring Prospectus. Such information should not be considered as part of information that any investor should consider before making any investment decision.

Details of our Group Companies

The details of our Group Companies are provided below:

1. Sunlayer Energy Private Limited ("Sunlayer")

Registered Office

The registered office of Sunlayer is situated at 194, Sawant Villa Rajpur Road, Dehradun, Uttarakhand- 248009, India.

Financial information

In accordance with the SEBI ICDR Regulations, information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, derived from the audited financial statements of Sunlayer for Fiscals 2025, 2024 and 2023, is available on our website at <https://www.sael.co/investors/offer-documents/information-with-respect-to-group-companies/>.

2. Dr. H S Awla Foundation ("H S Awla")

Registered Office

The registered office of H S Awla is situated at 32, Shivji Marg, Westend Greens, Rangpuri, Delhi -110037, India.

Financial information

In accordance with the SEBI ICDR Regulations, information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, derived from the audited financial statements of H S Awla for Fiscals 2025, 2024 and 2023, is available on our website at <https://www.sael.co/investors/offer-documents/information-with-respect-to-group-companies/>.

3. Sapphire Agri Warehousing Private Limited ("Sapphire")

Registered Office

The registered office of Sapphire is situated at Faridkot Road, Firozpur, Guruharsahai, Punjab, India, 152022

Financial information

In accordance with the SEBI ICDR Regulations, information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, derived from the audited financial statements of Sapphire for Fiscals 2025, 2024 and 2023, is available on our website at <https://www.sael.co/investors/offer-documents/information-with-respect-to-group-companies/>.

Nature and extent of interest of Group Companies

In the promotion of our Company

Our Group Companies do not have any interest in the promotion of our Company.

In the properties acquired by our Company in the past three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

Our Group Companies are not interested in the properties acquired by our Company in the three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

Our Group Companies are not interested in any transactions for acquisition of land, construction of building or supply of machinery, etc.

Common pursuits among the Group Companies and our Company

There are common pursuits between the Group Companies and our Company. Our Company will continue to adopt the necessary procedures and practices as permitted by law to address any conflict-of-interest situation, if and when such situation arises.

Related business transactions with our Group Companies and significance on the financial performance of our Company

Except as disclosed in “*Summary of the Offer Document – Summary of Related Party Transactions*” and “*Restated Consolidated Financial Information – 41. Notes to Restated Consolidated Financial Information – Related party transactions*” on page 28 and 533, there are no related business transactions with the Group Companies that impact the financial performance of our Company.

Litigation

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

Business interest of Group Companies

Except in the ordinary course of business and as stated in “*Restated Consolidated Financial Information – 41. Notes to Restated Consolidated Financial Information – Related party transactions*” on page 533, our Group Companies do not have any business interest in our Company.

Other Confirmations

Securities of our Group Companies are not listed on a stock exchange. There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Group Companies and their directors.

There is no conflict of interest between the lessors of immovable properties (crucial for operations of our Company) and our Group Companies and their directors.

Further, our Group Companies have not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

SECTION VIII: OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer, including the Fresh Issue, has been authorised by our Board pursuant to a resolution passed at its meeting held on October 9, 2025 and our Shareholders have authorized the Fresh Issue pursuant to a special resolution passed at their meeting held on November 1, 2025.

Further, our Board has taken on record the consent of the Investor Selling Shareholder to participate in the Offer for Sale pursuant to its resolution dated October 31, 2025. Our Board has approved this Draft Red Herring Prospectus pursuant to its resolution dated November 3, 2025.

Approvals from the Investor Selling Shareholder

The Investor Selling Shareholder has confirmed and approved its participation in the Offer for Sale and confirms that it has authorized the sale of the Offered Shares in the Offer for Sale as set out below:

Name of the Investor Selling Shareholder	Maximum aggregate proceeds from the Offered Shares (in ₹ million)*	Date of authorization letter	Date of consent letter
Norfund	[●] Equity Shares of face value of ₹ 5 each aggregating to ₹8,250.00 million	October 8, 2025	October 31, 2025

* The Offered Shares of the Investor Selling Shareholder include Equity Shares that will be issued upon conversion of Preference Shares prior to the filing of the Red Herring Prospectus. Also see, "Capital Structure – Terms of Conversion of Preference Shares and Compulsorily Convertible Debentures" on page 116.

In-principle Listing Approvals

Our Company has received in-principle approvals from the BSE and NSE for the listing of our Equity Shares pursuant to their letters dated [●] and [●], respectively.

Prohibition by Securities and Exchange Board of India ("SEBI"), Reserve Bank of India or other governmental authorities

Our Company, Promoters, the Investor Selling Shareholder, Directors and members of our Promoter Group and the 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/court.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Each of our Company, our Promoters, members of our Promoter Group and the Investor Selling Shareholder confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to them in respect of their respective holdings in our Company, as on the date of this Draft Red Herring Prospectus.

Directors associated with securities market

None of our Directors are, in any manner, associated with the securities market. Further, there are no outstanding actions initiated by SEBI against any of our Directors in the five years preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(2) of the SEBI ICDR Regulations and is in compliance with the conditions specified therein, which states as follows:

"An issuer not satisfying the condition stipulated in sub-regulation (1) shall be eligible to make an initial public offer only if the issue is made through the book-building process and the issuer undertakes to allot at least seventy five per cent. of the net offer to qualified institutional buyers and to refund the subscription money if it fails to do so."

We are an unlisted company that did not satisfy one of the conditions specified in Regulation 6(1) of the SEBI ICDR Regulations, i.e., our Company (i) does not have net tangible assets of at least three crore rupees in each of the preceding three full years; (ii) does not have an average operating profit of at least fifteen crore rupees; and (iii) does not have net worth of at least one crore rupees in each of the preceding three full years and is therefore required to allot not less than 75% of the Offer to QIBs to meet the conditions as detailed under Regulation 6(2) of the SEBI ICDR Regulations. Further, not more than 15% of the Offer shall be available for allocation to NIB of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹1,000,000 provided that under-subscription in either of these two sub-categories of the Non-Institutional Category may be allocated to Bidders in

the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not more than 10% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. In the event we fail to do so, the full application monies shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations.

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Net Tangible Assets ⁽¹⁾ , as restated (A) (Rs. in million)	(8,033.36)	(1,928.82)	1,523.44
Operating Profit/(loss) ⁽²⁾ , as restated (B) (Rs. in million)	(850.55)	(1,365.41)	(314.85)
Net Worth ⁽³⁾ , as restated (C) (Rs. in million)	(2,810.33)	(1,315.20)	1,340.48
Monetary Assets ⁽⁴⁾ , as restated (D) (Rs. in million)	10,453.11	4,438.62	6,730.96
Monetary Assets, as restated as a % of Net Tangible Assets ⁽⁵⁾ , as restated (E)=(D)/(A) (in %)	(130.12%)	(230.12%)	441.83%

Notes:

(1) "Net tangible assets" means the sum of all net assets of the Company and its subsidiaries (together, the "Group") excluding intangible assets, goodwill, deferred tax assets, right of use assets and intangible assets under development, lease liabilities and deferred tax liabilities of the Group.

(2) "Restated Operating Profit/(loss)" has been calculated as restated (loss) before tax and exceptional items excluding other income and finance cost each on a restated and consolidated basis.

(3) "Restated Net Worth" means the aggregate value of paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

(4) "Restated Monetary Assets" means cash in hand, balance with bank in current and deposit account and investment in mutual fund.

(5) Monetary Assets as restated as a percentage of the Net Tangible Assets means Monetary Assets as restated divided by Net Tangible Assets, as restated, expressed as a percentage.

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 along with Registrar to the Offer has entered into tripartite agreements, dated September 18, 2025 and October 23, 2025, respectively, with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares.

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

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000, failing which, the entire application money will be refunded forthwith.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the following conditions specified in Regulation 5 of the SEBI ICDR Regulations:

- (i) Our Company, the Investor Selling Shareholder, our Promoters, the members of our Promoter Group, and our Directors are not debarred from accessing the capital market by SEBI;
- (ii) None of our Promoters or our Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI;
- (iii) None of our Company, our Promoters, the members of our Promoter Group or our Directors have been categorized as a Wilful Defaulter or a Fraudulent Borrower;
- (iv) None of our Promoters and our Directors are Fugitive Economic Offenders; and
- (v) As on the date of this Draft Red Herring Prospectus, except for CCDs and outstanding Preference Shares, 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. These Preference Shares and CCDs will be converted into Equity Shares prior to the filing of the Red Herring Prospectus with the ROC. Further, there are no outstanding stock appreciation rights granted to employees pursuant to a stock appreciation right scheme by our Company as on the date of this Draft Red Herring Prospectus.

The Investor Selling Shareholder confirms that the Offered Shares is in compliance with Regulation 8 and Regulation 8A of the SEBI ICDR Regulations, and as required under Regulation 8 of the SEBI ICDR Regulations, it has held the Offered Shares for a continuous period of at least one year prior to the date of this Draft Red Herring Prospectus and, the Offered Shares being offered by the Investor Selling Shareholder in the Offer have not been held by it for a period of at least one year prior to the filing of this Draft Red Herring Prospectus, where such Offered Shares have resulted or shall result from conversion of any Preference Shares, such Preference Shares and the Offered Shares resulting from conversion thereof shall have been held for a period of at least one year prior to the filing of this Draft Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING ICICI SECURITIES LIMITED, AMBIT PRIVATE LIMITED, JM FINANCIAL LIMITED AND KOTAK MAHINDRA CAPITAL COMPANY 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 BIDDERS 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 THE DRAFT RED HERRING PROSPECTUS AND THE INVESTOR SELLING SHAREHOLDER WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO ITSELF FOR THE OFFERED SHARES. THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE INVESTOR SELLING SHAREHOLDER DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS, BEING ICICI SECURITIES LIMITED, AMBIT PRIVATE LIMITED, JM FINANCIAL LIMITED, AND KOTAK MAHINDRA CAPITAL COMPANY LIMITED, HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED NOVEMBER 3, 2025 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 THE 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 MANAGERS, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to the Offer will be complied with at the time of filing of the Red Herring Prospectus with the Registrar of Companies in terms of Section 32 of the Companies Act. All legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus with the Registrar of Companies in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Directors and the Book Running Lead Managers

Our Company, our Directors and the BRLMs accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website or website of any affiliate of our Company or any of our Group Companies, would be doing so at his or her own risk.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided for in the Underwriting Agreement.

All information, to the extent required in relation to the Offer, shall be made available by our Company and the BRLMs and the Investor Selling Shareholder in relation to the Offered Shares to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding centres or elsewhere.

Bidders who bid in the Offer will be required to confirm and will be deemed to have represented to our Company, the Underwriters and their respective directors, partners, designated partners, trustees, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriters and their respective directors, partners, designated partners, trustees, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, its Subsidiaries, Group Companies, the Investor Selling Shareholder and its respective 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 or become customers to our Company, its Subsidiaries, Group Companies, the Investor Selling Shareholder and its 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 control or is controlled by or is under common control with another person or entity.

Disclaimer from the selling shareholder

The Investor Selling Shareholder accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus (only to the extent of those statements expressly made by the Investor Selling Shareholder in this Draft Red Herring Prospectus solely in relation to itself and the Offered Shares) 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 or the respective websites of any affiliate of our Company or the respective websites of the BRLMs or the website the Investor Selling Shareholder would be doing so at his or her own risk.

The Investor Selling Shareholder and its directors, affiliates, associates, partners, designated partners, trustees, officers, agents, representatives and any entity or vehicle managed or controlled by it, as applicable, accept no responsibility for any statements made or undertakings provided in this Draft Red Herring Prospectus other than those specifically made or confirmed by the Investor Selling Shareholder in relation to itself as an Investor Selling Shareholder and/or with respect to the Offered Shares.

Bidders will be required to confirm and will be deemed to have represented to the Investor Selling Shareholder and its directors, partners, designated partners, trustees, associates, officers, agents, affiliates, representatives, and any entity or vehicle managed or controlled by it, that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not 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. The Investor Selling Shareholder and its directors, partners, designated partners, trustees, associates, officers, agents, affiliates, representatives, and any entity or vehicle managed or controlled by it accept no responsibility or liability for advising any investor on whether such investor is eligible 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, as amended, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from RBI), systemically important NBFCs or trusts under applicable trust laws and who are authorised under their respective constitutions to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds with minimum corpus of ₹250,000,000.00, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, NBFC-SIs and permitted Non-Residents including FPIs and Eligible NRIs, AIFs, and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares 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.

Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in New Delhi, India only.

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 or in the affairs of any of the Investor Selling Shareholder 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 the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Eligibility and Transfer Restrictions

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 (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as “**U.S. QIBs**”) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in “offshore transactions” as defined in, and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. For the avoidance of doubt, the term “**U.S. QIBs**” does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as “QIBs”.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Until the expiry of 40 days after the commencement of this Offer, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in this Offer) may violate the registration requirements of the U.S. Securities Act.

Eligible Investors

The Equity Shares are being offered and sold:

1. in the United States or to, or for the account or benefit of, persons reasonably believed to be U.S. QIBs in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act; and
2. outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur; and in each case who are deemed to have made the representations set forth immediately below.

Equity Shares Offered and Sold within the United States

Each purchaser that is acquiring the Equity Shares offered pursuant to this Offer within the United States, by its acceptance of this Draft Red Herring Prospectus and the purchase of the Equity Shares, will be deemed to have acknowledged, represented to and agreed, on behalf of itself and each person for which it is acting, with our Company, the Investor Selling Shareholder and the Book Running Lead Managers that it has received a copy of this Draft Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorised to consummate the purchase of the Equity Shares offered pursuant to this Offer in compliance with all applicable laws and regulations;
2. the purchaser acknowledges that the Equity Shares offered pursuant to this Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and accordingly are subject to restrictions on transfer and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;
3. the purchaser (i) is a U.S. QIB, (ii) is aware that the sale to it is being made in a transaction exempt from or not subject to the registration requirements of the U.S. Securities Act, and (iii) is acquiring such Equity Shares for its own account or for the account of a U.S. QIB with respect to which it exercises sole investment discretion;
4. the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;
5. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A under the U.S. Securities Act or (ii) in an “offshore transaction” complying with Regulation S under the U.S. Securities Act and (B) in accordance with all applicable laws, including the securities laws of the states of the United States. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;
6. the Equity Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 under the U.S. Securities Act for resales of any such Equity Shares;

7. the purchaser will not deposit or cause to be deposited such Equity Shares into any depositary receipt facility established or maintained by a depositary bank other than a Rule 144A restricted depositary receipt facility, so long as such Equity Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act;
8. the purchaser agrees that neither the purchaser, nor any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), nor any person acting on behalf of the purchaser or any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), will make any “directed selling efforts” as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares or “general solicitation” or “general advertising” (as defined in Regulation D under the U.S. Securities Act), in the United States in connection with any offer or sale of the Equity Shares;
9. the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND ACCORDINGLY, THE EQUITY SHARES MAY ONLY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, (1) WITHIN THE UNITED STATES SOLELY TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE U.S. SECURITIES ACT OR ANOTHER EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, AND (2) IN AN “OFFSHORE TRANSACTION” AS DEFINED IN AND IN RELIANCE ON REGULATION S UNDER THE U.S. SECURITIES ACT, AND THE APPLICABLE SECURITIES OF THE JURISDICTION WHERE THOSE OFFERS AND SALES OCCUR.

10. Our Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and
11. The purchaser acknowledges that our Company, the Investor Selling Shareholder, the Book Running Lead Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

All Other Equity Shares Offered and Sold in this Offer

Each purchaser that is acquiring the Equity Shares offered pursuant to this Offer outside the United States, by its acceptance of this Draft Red Herring Prospectus and of the Equity Shares offered pursuant to this Offer, will be deemed to have acknowledged, represented to and agreed with our Company, the Investor Selling Shareholder and the Book Running Lead Managers that it has received a copy of this Draft Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorised to consummate the purchase of the Equity Shares offered pursuant to this Offer in compliance with all applicable laws and regulations;
2. the purchaser acknowledges that the Equity Shares offered pursuant to this Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and accordingly may not be offered, resold, pledged or transferred 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;
3. the purchaser is purchasing the Equity Shares offered pursuant to this Offer in an offshore transaction meeting the requirements of Regulation S under the U.S. Securities Act;
4. the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to this Offer, was located outside the United States at the time (i) the offer for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;

5. the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;
6. the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any “directed selling efforts” as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;
7. our Company, the Investor Selling Shareholder, will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and
8. the purchaser acknowledges that our Company, the Investor Selling Shareholder, the Book Running Lead Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

Our Company, the Book Running Lead Managers and their affiliates, and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or 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 pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

Disclaimer Clause of BSE Limited

As required, a copy of this Draft Red Herring Prospectus has been submitted to the BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Disclaimer Clause of National Stock Exchange of India Limited

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and 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 NSE. Applications will be made to the Stock Exchanges for obtaining permission to deal in and for an official quotation of the Equity Shares being issued and sold in the Offer and [●] is the Designated Stock Exchange, with which the Basis of Allotment will be finalised for the Offer.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. The Investor Selling Shareholder confirms that it shall extend reasonable support, documentation and co-operation, as required or requested by our Company and/or the BRLMs in relation to its respective Offered Shares for the completion of listing of the Equity Shares at the Stock Exchanges.

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/ Issue 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 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. The Investor Selling Shareholder shall reimburse only to the extent of the Equity Shares offered by the Investor Selling Shareholder in the Offer, any expenses and interest incurred by our Company on behalf of it for any delays in making refunds as required under the Companies Act and any other applicable law, provided that it shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission by the Investor Selling Shareholder in relation to Offered Shares.

Consents

Consents in writing of: (a) the Investor Selling Shareholder, our Directors, our Promoters, our Company Secretary, our Compliance Officer, our Joint Statutory Auditors, the legal counsel to our Company, the bankers/ lenders to our Company, independent chartered accountant, independent chartered engineer, independent practicing company secretary, the BRLMs and Registrar to the Offer, to act in their respective capacities have been obtained; and (b) the Syndicate Members, Bankers to the Offer/Escrow Banks, Public Offer Account Banks, Sponsor Banks and Refund Banks to act in their respective capacities, will be obtained and will be filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus and the Prospectus for filing with the RoC.

Experts to the Offer

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

Our Company has received written consent dated November 3, 2025 and November 3, 2025 from M/s. Walker Chandiok & Co LLP and G.D. Singhal & Associates, respectively, our Joint Statutory Auditors 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 Joint Statutory Auditors, and in respect of their (i) examination report dated November 3, 2025, relating to the Restated Consolidated Financial Information; and (ii) the statement of special tax benefits available to our Company, its Shareholders and certain of our Material Subsidiaries, (i) Jasrasar Green; (ii) SAEL Kaithal; (iii) SAEL Limited; (iv) SAEL RE Power; (v) Solar Mfg; (vi) Solar MHP1; (vii) Solar MHP2; (viii) Solar P10; (ix) Solar P4; (x) Solar P5; (xi) Solar P6; (xii) Solar P9; (xiii) Sunfree Energy RJP1; and (xiv) UBEPL dated November 3, 2025, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written consent dated November 3, 2025 from Anil Sood & Associates, Chartered Accountants, 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 in respect of their report dated November 3, 2025 on the statement of special tax benefits available to some of our Material Subsidiaries, Sunfree Energy, SAEL Limited, Solar MHP1, SAEL Solar MHP2, SAEL Kaithal, Jasrasar Green, Sunfree Energy RJP1, Solar Mfg. and SAEL RE Power included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Company has received written consent dated November 3, 2025 from CVB & Associates, Chartered Accountants, 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 in respect of their report dated November 3, 2025 on the statement of special tax benefits available to our Material Subsidiary, SAEL Limited, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring

Our Company has received written consent dated November 3, 2025 from Bansal & Co LLP, independent chartered accountant, having firm registration number FRN No. 001113N/N500079, and holding a valid peer review certificate from the 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 the independent chartered accountant and in respect to the information certified by them and included in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. 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 October 28, 2025 from Sapient Services Private Limited, Chartered Engineer, to include their name as required under Section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations and as an “expert” as defined under section 2(38) and 26(5) of the Companies Act to the extent and in their capacity as the independent chartered engineer and in respect of the information in the certificate dated November 3, 2025 issued by them and included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. 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 November 3, 2025, from GDR & Partners LLP, Company Secretaries; practising company secretary, to include their name as required under the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act with respect to the information in certificates each dated November 3, 2025 in relation to the certificates issued by them and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Particulars regarding public or rights issues during the last five years

There have been no public issues or rights issues undertaken by our Company 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 the 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 in the five years preceding the date of this Draft Red Herring Prospectus.

Capital issues in the preceding three years by our Company, listed group companies, Subsidiaries and associates

Except as disclosed in '*Capital Structure*' beginning on page 110 our Company have not made any capital issuances during the three years preceding the date of this Draft Red Herring Prospectus. Further, our Company does not have any listed Subsidiary, Group Companies or associates as on the date of this Draft Red Herring Prospectus.

Performance vis-à-vis Objects – Public/ rights issue of our Company

Our Company has not undertaken any public issues, including any rights issues to the public in the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis Objects – Last one public/ rights issue of subsidiaries/ listed promoters

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed promoters. Except for SAEL Limited, whose US \$ senior secured notes are listed on Indian INX, none of our Subsidiaries are listed.

Observations by regulatory authorities

There are no findings or observations pursuant to any inspections by SEBI or any other regulatory authority in India which are material and are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of Bidders in the Offer.

Other confirmations

There has been no instance of issuance of equity shares in the past by the Company, Subsidiaries, Group Companies or entities forming part of the Promoter Group to more than 49 or 200 investors in violation of:

- a) Section 67(3) of Companies Act, 1956; or
- b) Relevant section(s) of Companies Act, 2013, including Section 42 and the rules notified thereunder; or
- c) The SEBI ICDR Regulations; or
- d) The SEBI (Disclosure and Investor Protection) Guidelines, 2000, as applicable.

Price information of past issues handled by the Book Running Lead Managers (during the current Financial Year and two Financial Years preceding the current Financial Year)

A. ICICI Securities Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by I-Sec:

Sr. No.	Issue Name	Issue Size (₹ Mn.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1.	Kalpataru Limited^^	15,900.00	414.00 ⁽¹⁾	July 01, 2025	414.00	-2.83% [-2.69%]	-9.66% [-3.47%]	NA*
2.	Travel Food Services Limited^^	20,000.00	1,100.00 ⁽²⁾	July 14, 2025	1,125.00	+5.13% [-2.37%]	+ 22.22% [+0.81%]	NA*
3.	Indiqube Spaces Limited^^	7,000.00	237.00 ⁽³⁾	July 30, 2025	216.00	-9.64% [-1.42%]	-5.12% [+4.47%]	NA*
4.	Brigade Hotel Ventures Limited^^	7,596.00	90.00 ⁽⁴⁾	July 31, 2025	81.10	-3.22% [-1.38%]	-7.32% [+4.72%]	NA*
5.	Aditya Infotech Limited^^	13,000.00	675.00 ⁽⁵⁾	August 05, 2025	1,015.00	+101.14% [+0.27%]	+94.67% [+4.35%]	NA*
6.	National Securities Depository Limited^	40,109.54	800.00 ⁽⁶⁾	August 06, 2025	880.00	+54.48% [+0.22%]	+40.72% [+4.26%]	NA*
7.	Seshaasai Technologies Ltd^	8,130.74	423.00 ⁽⁷⁾	September 30, 2025	436.00	-11.45% [+4.96%]	NA*	NA*
8.	Jain Resource Recycling Limited^^	12,500.00	232.00	October 01, 2025	265.05	+71.37% [+4.19%]	NA*	NA*
9.	Wework India Management Limited^^	29,996.43	648.00 ⁽⁸⁾	October 10, 2025	650.00	NA*	NA*	NA*
10.	Tata Capital Limited^^	155,118.7 0	326.00	October 13, 2025	330.00	NA*	NA*	NA*

Source: www.nseindia.com; www.bseindia.com, as applicable

*Data not available

^BSE as designated stock exchange

^^NSE as designated stock exchange

Notes:

- (1) Discount of Rs. 38 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 414.00 per equity share
- (2) Discount of Rs. 104 per equity share offered to eligible employees. All calculations are based on Issue price 1,100.00 per equity share
- (3) Discount of Rs. 22 per equity share offered to eligible employees. All calculations are based on Issue price 237.00 per equity share
- (4) Discount of Rs. 3 per equity share offered to eligible employees. All calculations are based on Issue price 90.00 per equity share
- (5) Discount of Rs. 60 per equity share offered to eligible employees. All calculations are based on Issue price 675.00 per equity share
- (6) Discount of Rs. 76 per equity share offered to eligible employees. All calculations are based on Issue price 800.00 per equity share
- (7) Discount of Rs. 40 per equity share offered to eligible employees. All calculations are based on Issue price 423.00 per equity share
- (8) Discount of Rs. 60 per equity share offered to eligible employees. All calculations are based on Issue price 650.00 per equity share

Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by I-Sec:

Financial Year	Total no. of IPOs	Total funds raised (₹ in Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2025-2026*	12	372,351.41	-	-	5	3	-	2	-	-	-	-	-	-
2024-2025	23	6,47,643.15	-	-	5	4	8	6	-	3	5	6	4	5
2023-2024	28	2,70,174.98	-	-	8	5	8	7	-	1	4	10	5	8

*This data covers issues up to YTD

Notes:

- (1) Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective Issuer Company.
- (2) Similarly, benchmark index considered is “NIFTY 50” where NSE is the designated stock exchange and “S&P BSE SENSEX” where BSE is the designated stock exchange, as disclosed by the respective Issuer Company.
- (3) 30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day

B. Kotak Mahindra Capital Company Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Kotak:

Sr. No.	Issue Name	Issue Size (₹ Mn.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1.	Tata Capital Limited	155,118.70	326.00	October 13, 2025	330.00	Not applicable	Not applicable	Not applicable
2.	WeWork India Management Limited	29,996.43	648.00 ¹	October 10, 2025	650.00	Not applicable	Not applicable	Not applicable
3.	Urban Company Limited	19,000.00	103.00 ²	September 17, 2025	162.25	53.83%, [1.01%]	Not applicable	Not applicable
4.	Bluestone Jewellery and Lifestyle Limited	15,406.50	517.00	August, 19, 2025	510.00	15.13%, [1.40%]	Not applicable	Not applicable
5.	JSW Cement Limited	36,000.00	147.00	August, 14, 2025	153.50	1.17%, [1.96%]	Not applicable	Not applicable
6.	Smartworks Coworking Spaces Limited	5,825.55	407.00 ³	July 17, 2025	435.00	11.79%, [-1.91%]	32.85%, [0.14%]	Not applicable
7.	Travel Food Services Limited	20,000.00	1,100.00 ⁴	July 14, 2025	1,125.00	5.13%, [-2.37%]	22.22%, [0.81%]	Not applicable
8.	Schloss Bangalore Limited	35,000.00	435.00	June 2, 2025	406.00	-6.86%, [3.34%]	-8.17%, [-1.17%]	Not applicable
9.	Hexaware Technologies Limited	87,500.00	708.00 ⁵	February 19, 2025	745.50	3.45%, [1.12%]	5.16%, [8.78%]	1.31%, [7.41%]
10.	Dr. Agarwal's Health Care Limited	30,272.60	402.00	February 04, 2025	402.00	3.82%, [-6.18%]	-12.14%, [2.44%]	12.38%, [2.57%]

Source: www.nseindia.com; www.bseindia.com, as applicable

Note:

1. In WeWork India Management Limited, the issue price to eligible employees was ₹ 588 after a discount of ₹ 60 per equity share
2. In Urban Company Limited, the issue price to eligible employees was ₹ 94 after a discount of ₹ 9 per equity share
3. In Smartworks Coworking Spaces Limited, the issue price to eligible employees was ₹ 370 after a discount of ₹ 37 per equity share
4. In Travel Food Services Limited, the issue price to eligible employees was ₹ 996 after a discount of ₹ 104 per equity share
5. In Hexaware Technologies Limited, the issue price to eligible employees was ₹ 641 after a discount of ₹ 67 per equity share
6. In the event any day falls on a holiday, the price/index of the immediately preceding trading day has been considered.
7. The 30th, 90th, 180th calendar days from listed day have been taken as listing day plus 29, 89 and 179 calendar days.
8. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.
9. Restricted to last 10 equity initial public issues.

Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Kotak:

Financial Year	Total no. of IPOs	Total funds raised (₹ in Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2025-2026*	8	316,347.18	-	-	1	1	-	4	-	-	-	-	-	-
2024-2025	18	999,474.07	-	-	3	2	7	6	1	1	5	4	3	4
2023-2024	11	179,436.83	-	-	-	2	4	5	-	-	-	7	3	1

Notes

1. The information is as on the date of this Draft Red Herring Prospectus.
2. The information for each of the financial years is based on issues listed during such financial year.

C. JM Financial Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by JM:

Sr. No.	Issue Name	Issue Size (₹ Mn.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1.	Canara HSBC Life Insurance Company Limited ^{*9}	25,159.50	106.00	October 17, 2025	106.00	Not Applicable	Not Applicable	Not Applicable
2.	Rubicon Research Limited ^{*10}	13,775.00	485.00	October 16, 2025	620.00	Not Applicable	Not Applicable	Not Applicable
3.	Canara Robeco Asset Management Limited [*]	13,261.26	266.00	October 16, 2025	280.25	Not Applicable	Not Applicable	Not Applicable
4.	Wework India Management Limited ^{*8}	29,996.43	648.00	October 10, 2025	650.00	Not Applicable	Not Applicable	Not Applicable
5.	Urban Company Limited ^{*12}	19,000.00	103.00	September 17, 2025	162.25	53.83% [1.01%]	Not Applicable	Not Applicable
6.	Vikram Solar Limited [*]	20,793.69	332.00	August 26, 2025	338.00	-1.48% [1.40%]	Not Applicable	Not Applicable
7.	JSW Cement Limited [*]	36,000.00	147.00	August 14, 2025	153.50	1.17% [1.96%]	Not Applicable	Not Applicable
8.	Brigade Hotel Ventures Limited ^{*11}	7,596.00	90.00	July 31, 2025	81.10	-3.22% [-1.38%]	-7.32% [4.72%]	Not Applicable
9.	GNG Electronics Limited [*]	4,604.35	237.00	July 30, 2025	355.00	42.55% [-1.42%]	35.46% [4.47%]	Not Applicable
10.	Indigube Spaces Limited ^{*7}	7,000.00	237.00	July 30, 2025	216.00	-9.64% [-1.42%]	-5.12% [4.47%]	Not Applicable

Source: www.nseindia.com and www.bseindia.com

[#] BSE as Designated Stock Exchange

^{*} NSE as Designated Stock Exchange

Notes:

- Opening price information as disclosed on the website of the Designated Stock Exchange.
- Change in closing price over the issue/offer price as disclosed on Designated Stock Exchange.
- For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
- In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.
- 30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken as listing date plus 179 calendar days.
- Restricted to last 10 issues.
- A discount of Rs. 22 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.
- A discount of Rs. 60 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.
- A discount of Rs. 10 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.
- A discount of Rs. 46 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.
- A discount of Rs. 3 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.
- A discount of Rs. 9 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.

Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by JM:

Financial Year	Total no. of IPOs	Total funds raised (₹ in Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2025-2026*	19	4,50,578.13	1	1	6	-	3	4	-	-	-	-	-	-
2024-2025	13	2,55,434.10	-	-	5	5	2	1	1	3	1	4	1	2
2023-2024	24	2,88,746.72	-	-	7	4	5	8	-	-	5	7	5	7

* The information is as on the date of the document

The information for each of the financial years is based on issues listed during such financial year.

D. Ambit Private Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Ambit:

Sr. No.	Issue Name	Issue Size (₹ Mn.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1.	Saatvik Green Energy [#]	9,000.00	465.00	September 26, 2025	460.00	+9.26% [+4.71%]	NA	NA
2.	Senores Pharmaceuticals Limited*	5,821.10	391.00	December 30, 2024	600.00	+28.49% [-2.91%]	+ 45.93% [-0.53%]	+45.32% [+8.43%]
3.	Interach Building Products Limited*	6,002.90	900.00	August 26, 2024	1,299.00	+41.04% [+3.72%]	+59.33%, [-4.41%]	+71.38%, [-8.86%]
4.	Akums Drugs and Pharmaceuticals Limited*	18,567.37	679.00	August 06, 2024	725.00	+32.10% [+5.03%]	+26.02% [+1.30%]	-15.67% [-2.13%]
5.	India Shelter Finance Corporation Limited*	12,000.00	493.00	December 20, 2023	620.00	+17.64% [+1.48%]	+10.50%, [+4.28%]	+41.91%, [+10.95%]
6.	Yatharth Hospital & Trauma Care Services Limited [#]	6,865.51	300.00	August 07, 2023	304.00	+23.30% [-0.26%]	+20.58%, [-2.41%]	+26.23%, [+9.30%]
7.	Senco Gold Limited*	4,050.00	317.00	July 14, 2023	430.00	+25.28% [-0.70%]	+105.32%, [+1.26%]	+130.13%, [+10.12%]

Source: www.nseindia.com; www.bseindia.com, as applicable

[#] BSE as Designated Stock Exchange

* NSE as Designated Stock Exchange

Notes:

1. Issue size derived from prospectus/final post issue reports, as available.

2. The CNX NIFTY or S&P BSE SENSEX is considered as the benchmark index as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable

3. Price on NSE or BSE is considered for all of the above calculations as per the designated stock exchange disclosed by the respective Issuer at the time of the issue, as applicable.

4. In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.:

Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Ambit:

Financial Year	Total no. of IPOs	Total funds raised (₹ in Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2025-2026*	1	9,000.00	-	-	-	-	-	1	-	-	-	-	-	-
2024-2025	3	30,391.37	-	-	-	-	3	-	-	-	1	1	1	-
2023-2024	3	22,915.51	-	-	-	-	1	2	-	-	-	1	2	-

* The information is as on the date of the document

1. Based on date of listing.

2. Wherever 30th and 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.

3. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information and benchmark index

The information for each of the financial years is based on issues listed during such financial year.

Track record of past issues handled by the Book Running Lead Managers.

For details regarding the track record of the BRLMs, as specified in circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the websites of the BRLMs, as set forth in the table below:

Sr. No	Name of the BRLM	Website
1.	ICICI Securities Limited	www.icicisecurities.com
2.	Kotak Mahindra Capital Company Limited	https://investmentbank.kotak.com/
3.	JM Financial Limited	www.jmfl.com
4.	Ambit Private Limited	www.ambit.co

Stock Market Data of the Equity Shares

This being an initial public offer of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for redressal of investor grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, to enable the investors to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Offer-related grievances, other than of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount), 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. 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. For offer related grievances, investors may contact the BRLMs, details of which are given in "General Information" beginning on page 101.

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

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 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 BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of SEBI ICDR Master Circular, and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with the SEBI ICDR Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the post-Offer BRLM shall also compensate the investors at the rate higher of ₹ 100 or 15% per annum of the Bid Amount for the period of such delay. Further, in terms of the 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 BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism, 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

Scenario	Compensation amount	Compensation period
		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	Instantly revoke the blocked funds other than the original application amount and ₹ 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	Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and ₹ 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 post-Offer BRLM shall be liable to compensate the investor at the rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Our Company, the BRLMs, the Investor Selling Shareholder and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of SEBI ICDR Regulations.

For helpline details of the Book Running Lead Managers pursuant to the SEBI ICDR Master Circular, see “*General Information – Book Running Lead Managers*” on page 103.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

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. The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Bidders can contact our Company Secretary, our Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Disposal of investor grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSB in case of ASBA Bidders, for the redressal of routine investor grievances shall be seven 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 shall obtain authentication on the SEBI SCORES platform in terms of the SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 and shall comply with the SEBI circulars in relation to redressal of investor grievances through SCORES.

Our Company has constituted a Stakeholders Relationship Committee which is responsible for redressal of grievances of the security holders of our Company. For details, see ‘*Our Management - Stakeholders Relationship Committee*’ on page 436.

Our Company has appointed Dhanraj Dagar as our Compliance Officer for the Company who may be contacted in case of any pre-Offer or post-Offer related grievances. For details, see “*General Information*” beginning on page 101.

The Investor Selling Shareholder has authorised the Compliance Officer of the Company to redress any complaints received from Bidders in respect of the Offered Shares.

Our Company has not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Draft Red Herring Prospectus.

Exemption from complying with any provisions of securities laws, if any, granted by Securities and Exchange Board of India

Our Company has not applied for any exemption or made any exemption application to SEBI, in relation to compliance with provisions of securities laws as on the date of this Draft Red Herring Prospectus.

Other confirmations

No person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Offer, except for fees or commission for services rendered in relation to the Offer.

SECTION IX – OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered, Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SCRA, the SCRR, the Memorandum of Association, the Articles of Association, the SEBI Listing Regulations, the terms of the Red Herring Prospectus and the Prospectus, the Bid cum Application Form, the Revision Form, the Abridged Prospectus and other terms and conditions as may be incorporated in the CAN (for Anchor Investors), Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents and certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, offer for sale and listing and trading of securities, issued from time to time, by SEBI, the Government of India, the Stock Exchanges, the RoC, the RBI and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by SEBI, the Government of India, the Stock Exchange, the RoC, the RBI and/or other governmental, statutory or regulatory authorities while granting approval for the Offer, to the extent and for such time as these continue to be applicable.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Investor Selling Shareholder. Expenses for the Offer shall be shared amongst our Company and the Investor Selling Shareholder, in the manner specified in “*Objects of the Offer – Offer expenses*” on page 146.

Ranking of Equity Shares

The Equity Shares being offered, Allotted/transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI Listing Regulations, SEBI ICDR Regulations, SCRA read with SCRR, the Memorandum of Association and the Articles of Association and will rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of rights to receive dividends, voting and other corporate benefits, if any, declared by our Company after the date of Allotment in accordance with applicable law. For more information, see “*Provisions of the Articles of Association*” beginning on page 724.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to the Shareholders, as per the provisions of the Companies Act 2013, the SEBI Listing Regulations, the Memorandum of Association and the Articles of Association, and any other applicable law including any guidelines or directives that may be issued by the Government of India in this respect. All dividends declared by our Company after the date of Allotment (including pursuant to the transfer of Equity Shares in the Offer for Sale) in this Offer, 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 more information, see “*Dividend Policy*” and “*Provisions of the Articles of Association*” beginning on pages 449 and 724, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹5 and the Offer Price at the lower end of the Price Band is ₹[●] per Equity Share and at the higher end of the Price Band is ₹[●] per Equity Share. The Offer Price is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Offer Price, the Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLMs, and published by our Company in all editions of [●] (a widely circulated English national daily newspaper) [●], a Hindi national daily newspaper and the [●] edition of [●], and all edition of [●] (a widely circulated Punjabi national daily newspaper, Punjabi also being the regional language of Punjab, 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 at the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company in consultation with the BRLMs, after the Bid / Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point in time there will be only one denomination for the Equity Shares.

Employee Discount

Employee discount, if any, may be offered to Eligible Employees bidding in the Employee Reservation Portion respectively. Eligible Employees bidding in the Employee Reservation Portion respectively at a price within the Price Band can make payment at Bid Amount, that is, Bid Amount net of employee discount, if any, as applicable at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion respectively at the Cut-Off Price have to ensure payment at the higher end of the Price Band, less employee discount, if any, as applicable, at the time of making a Bid.

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 Shareholder

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Equity Shareholders will have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable laws including any RBI rules; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, the terms of the SEBI Listing Regulations and the Articles of Association.

For a detailed description of the provisions of our Articles of Association relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, see “*Provisions of the Articles of Association*” on beginning on page 724.

Allotment only in dematerialised Form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations and the SEBI Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges.

In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite Agreement dated September 18, 2025 amongst NSDL, our Company and Registrar to the Offer; and
- Tripartite Agreement dated October 23, 2025 amongst CDSL, our Company and Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares on the Stock Exchanges is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in dematerialised and electronic form in multiples of one Equity Share, subject to a minimum Allotment of [●] Equity Shares of face value of ₹5 each. For further details on the method of Basis of Allotment, see ‘*Offer Procedure*’ beginning on page 703.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in New Delhi, India.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States 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 (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as “U.S. QIBs”) pursuant to Section 4(a) of the U.S. Securities Act, and (ii) outside 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 those offers and sales are made. For the avoidance of doubt, the term “U.S. QIBs” does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Red Herring Prospectus as “QIBs”.

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.

Period of operation of subscription list

For details, see “*Bid/Offer Programme*” on page 695.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act 2013, read with 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 modified 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 he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. . A nomination may be cancelled or modified by nominating any other person in place of the present nominee, by the holder of the Equity Shares who 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 Transfer Agent of our Company.

Any person who becomes a nominee by virtue of Section 72 of the Companies Act 2013, as amended, will, on the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividend, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participants.

Withdrawal of the Offer

Our Company, in consultation with the BRLMs, reserves the right not to proceed with the Offer, in whole or in part thereof, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer and price band advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges simultaneously. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks, in case of UPI Bidders, to unblock the bank accounts of the ASBA Bidders and shall notify the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer and price band advertisements have appeared and the Stock Exchanges will also be informed promptly. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares of face value of ₹5 each are proposed to be listed simultaneously.

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 and within three Working Days of the Bid/Offer Closing Date or such other time period as prescribed under Applicable Law and also in form the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. If our Company, in consultation with the BRLMs, withdraw the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares of face value of ₹5 each, our Company shall file a fresh draft red herring prospectus with SEBI and the Stock Exchanges. The notice of withdrawal will be issued in the same newspapers where the pre-Offer and price band advertisements have appeared, and the Stock Exchanges will also be informed promptly.

Bid/Offer Programme

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
BID/OFFER OPENS ON	[●] ⁽¹⁾
BID/OFFER CLOSING ON	[●] ⁽²⁾⁽³⁾
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about T+1
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about T+2
Credit of Equity Shares to demat accounts of Allottees	On or about T+2
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about T+3

1. Our Company may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Date shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.
2. Our Company may, in consultation with the BRLMs, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.
3. UPI mandate end time and date shall be at 5:00 p.m. on the Bid/ Offer Closing Date.

* 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 for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated by the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. 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 in compliance with SEBI ICDR Master Circular, which has also 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. RIBs and 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.

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company or the Investor Selling Shareholder or the BRLMs.

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 other time as prescribed by SEBI, the timetable may be subject to change due to various factors, such as extension of the Bid/Offer Period by our Company in consultation with the BRLMs, revision of the Price Band by our Company, in consultation with the BRLMs or any delay in receiving the final listing and trading approval from the Stock Exchanges and delay in respect of final certificates from SCSBs. Our Company shall within two Working days from the closure of the Offer or such period as may be prescribed, refund the subscription amount received in case of non-receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Investor Selling Shareholder confirms that it shall extend reasonable assistance as required by our Company and the BRLMs to the extent of the Offered Shares, for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/ Offer Closing Date, or within such other period as prescribed.

SEBI vide the SEBI ICDR Master Circular has reduced the post issue timeline for initial public offerings. Accordingly, the Offer will be made under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time, including with respect to the SEBI ICDR Master Circular.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the Allotment and listing procedure within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the abovementioned timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time ("IST")

Bid/Offer Closing Date*	
Submission of electronic applications (online ASBA through 3-in-1 accounts) – For RIBs, other than QIBs and Non-Institutional Investors	Only between 10.00 a.m. and 5.00 p.m. IST
Submission of electronic applications (Bank ASBA through online channels like internet banking, mobile banking and syndicate UPI ASBA applications where Bid Amount is up to `500,000)	Only between 10.00 a.m. and 4.00 p.m. IST
Submission of electronic applications (syndicate non-retail, non-individual applications)	Only between 10.00 a.m. and 3.00 p.m. IST
Submission of physical applications (Bank ASBA)	Only between 10.00 a.m. and 1.00 p.m. IST
Submission of physical applications (Syndicate non-retail, non-individual applications where Bid Amount is more than `500,000)	Only between 10.00 a.m. and 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward revision of Bids by QIBs and Non-Institutional Bidders categories [#]	Only between 10.00 a.m. and 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. and 5.00 p.m. IST

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

** UPI mandate end time and date shall be at 05:00 p.m. on Bid/ Offer Closing Date i.e [●].*

QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

- (i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs, Individual Investors and Eligible Employees.

On the Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by RIBs and Eligible Employees Bidding in the Employee Reservation Portion after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the 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 BRLMs and the Registrar to the Offer on a daily basis, as per the format prescribed in the SEBI ICDR Master Circular.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date, and in any case, no later than 2:00 pm IST on the Bid/Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted only during Monday to Friday (excluding any public holiday).

Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE, respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

Our Company, in consultation with the BRLMs reserve the right to revise the Price Band during the Bid/Offer Period, in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly 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 105% of the Floor Price and less than or equal to 120% of the Floor Price.

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

intimation to Self-Certified Syndicate Banks (“SCSBs”), other Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of a revision of the Price Band, the Bid lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-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. The Floor Price shall not be less than the face value of the Equity Shares.

Minimum Subscription

The requirement of minimum subscription is not applicable to the Offer for Sale in accordance with the SEBI ICDR Regulations. In the event our Company does not receive (i) the minimum subscription of 90% of the Fresh Issue, on the Bid/ Offer Closing Date; or (ii) minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, if any, in accordance with applicable law, or if the subscription level falls below the thresholds mentioned above after the Bid/Offer Closing Date, on account of withdrawal of applications or after technical rejections, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being issued or offered under the Red Herring Prospectus, the Investor Selling Shareholder, to the extent applicable, and our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular. If there is a delay beyond two days after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum.

However, in case of under-subscription in the Offer, the Equity Shares will be allotted in the following order: (i) such number of Equity Shares will first be Allotted by our Company such that 90% of the Fresh Issue portion is subscribed; (ii) upon achievement of (i), all the Equity Shares held by the Investor Selling Shareholder and offered for sale in the Offer for Sale will be Allotted; and (iii) once Equity Shares have been Allotted as per (i) and (ii) above, such number of Equity Shares will be Allotted by the Company towards the balance 10% of the Fresh Issue portion.

The Investor Selling Shareholder shall reimburse any refunds made only to the extent of the Equity Shares offered by the Investor Selling Shareholder in the Offer, any expenses and interest incurred by our Company on behalf of the Investor Selling Shareholder for any delays in making refunds as required under the Companies Act and any other applicable law, as agreed among our Company and the Investor Selling Shareholder, in writing in accordance with applicable law, provided that the Investor Selling Shareholder shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of the Investor Selling Shareholder in relation to Offered Shares.

Arrangements for disposal of odd lots

Since the Equity Shares will be traded in dematerialised form only, and the market lot for the Equity Shares will be one Equity Share, there are no arrangements for disposal of odd lots.

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 pre-Offer equity shareholding of our Company, lock-in of our Promoters’ contribution and Anchor Investor lock-in, as detailed in ‘*Capital Structure - Details of Promoters’ contribution and lock*’ beginning on page 120 and as provided in our Articles as detailed in ‘*Provisions of the Articles of Association*’ beginning on page 724, there are no restrictions on transfers and transmission of shares/debentures and on their consolidation or splitting.

Option to receive Equity Shares in dematerialized form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

OFFER STRUCTURE

The Offer is of up to [●] Equity Shares of face value of ₹5 each, for cash at a price of ₹[●] per equity share (including a share premium of [●] Equity Share) comprising a Fresh Issue of [●] Equity Shares of face value of ₹5 each, aggregating to ₹37,500.00 million by our Company and an Offer for Sale of up to [●] Equity Shares of face value of ₹5 each, aggregating to ₹8,250.00 million by the Investor Selling Shareholder. The Offer shall constitute [●]% of the post-offer paid-up Equity Share capital of our Company. The Employee Reservation Portion shall not exceed 5% of our post-Issue paid-up Equity Share capital. The Offer and the Net Offer shall constitute [●]% and [●]%, respectively of the post-Issue paid-up Equity Share capital of our Company.

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Specified Securities aggregating up to ₹7,500.00 million, prior to the date of filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

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(2) and Regulation 31 of the SEBI ICDR Regulations.

Particulars	Eligible Employees [#]	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/allocation* ⁽²⁾	[●] Equity Shares of face value of ₹5 each	Not less than [●] Equity Shares of face value of ₹5 each	Not more than [●] Equity Shares of face value of ₹5 each available for allocation or Offer less allocation to QIB Bidders and RIBs	Not more than [●] Equity Shares of face value of ₹5 each available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer Size available for Allotment/allocation	[●]% of the post-Issue paid-up Equity Share capital of our Company	Not less than 75% of the Offer shall be available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not more than 15% of the Offer, or the Offer less allocation to QIB Bidders and RIBs shall be available for allocation, subject to the following: (i) one-third of the Non-Institutional Portion available to NIBs shall be reserved for applicants with an application size of more than ₹200,000 and up to ₹1,000,000; and (ii) two-third of the Non-Institutional Portion available to NIBs shall be reserved for applicants with application size of more than ₹1,000,000 provided that the unsubscribed portion in either of the subcategories specified above may be allocated to applicants in the other sub-category of Non-Institutional Bidders.	Not more than 10% of the Offer or the Offer less allocation to QIB Bidders and Non-Institutional Bidders shall be available for allocation to Retail Individual Bidders

Particulars	Eligible Employees [#]	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
Basis of Allotment/allocation if respective category is oversubscribed*	Proportionate; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹200,000 (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 Bidding in the Employee Reservation Portion for value exceeding ₹200,000 (net of Employee Discount, if any), subject to total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any)	Proportionate as follows (excluding the Anchor Investor Portion): a) up to [●] Equity Shares of face value of ₹5 each shall be available for allocation on a proportionate basis to Mutual Funds only; and b) up to [●] Equity Shares of face value of ₹5 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 ₹5 each) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to domestic Mutual Funds only, subject to valid Bids being received from Mutual Funds at or above the Anchor Investor Allocation Price	The allotment of Equity Shares to each Non-Institutional Bidder shall not be less than the Minimum Non-Institutional Bidder Application Size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations, subject to: a) one third of the portion available to NIBs being [●] Equity Shares of face value of ₹5 each are reserved for Bidders Biddings more than ₹200,000 and up to ₹1,000,000; and b) two third of the portion available to NIBs being [●] Equity Shares of face value of ₹5 each are reserved for Bidders Bidding more than ₹1,000,000 Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other category.	The allotment 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 Allotted on a proportionate basis. For further details, see “ <i>Offer Procedure</i> ” beginning on page 703.
Minimum Bid	[●] Equity Shares of face value of ₹5 each and in multiple of [●] Equity Shares of face value of ₹5 thereafter	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5 each such that the Bid Amount exceeds ₹200,000	For Non-Institutional Bidders applying under one-third of the Non-Institutional Portion (with application size of more than ₹200,000 and up to ₹1,000,000) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5 each, such that the Bid Amount exceeds ₹200,000. For Non-Institutional Bidders applying under two-thirds of the Non-Institutional Portion (with application size of more than ₹1,000,000) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5 each, such that the Bid	[●] Equity Shares of face value of ₹5 each

Particulars	Eligible Employees [#]	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
			Amount exceeds ₹1,000,000.	
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5 each, so as to ensure that the Bid Amount by each Eligible Employee does not exceed ₹500,000 less Employee Discount, if any	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5 each not exceeding the size of the Offer (excluding the Anchor Portion), subject to applicable limits to each Bidder	For Non-Institutional Bidders applying under one-third of the Non-Institutional Portion (with application size of more than ₹200,000 and up to ₹1,000,000) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5 each, such that the Bid Amount does not exceeds ₹1,000,000. For Non-Institutional Bidders applying under two-thirds of the Non-Institutional Portion (with application size of more than ₹1,000,000) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5 each not exceeding the size of the Offer, (excluding the QIB Portion) subject to limits applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5 each so that the Bid Amount does not exceed ₹200,00
Mode of Bidding [^]	Through ASBA process only (except Anchor Bidders). In case of UPI Bidders, ASBA process will include the UPI Mechanism. In case of Non-Institutional Investors, ASBA process (including the UPI Mechanism), to the extent of Bids up to ₹ 500,000.			
Bid Lot	[●] Equity Shares of face value of ₹5 each and in multiples of [●] Equity Shares of face value of ₹5 each thereafter			
Mode of Allotment	Compulsorily in dematerialised form			
Allotment Lot	A minimum of [●] Equity Shares of face value of ₹5 each and in multiples of one Equity Share thereafter.			
Trading Lot	One Equity Share			
Who can apply ⁽⁴⁾	Eligible Employees	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, mutual funds registered with SEBI, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250,000,000.00, pension funds with minimum corpus of ₹250,000,000.00, registered with the	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorised as Category II FPIs and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)

Particulars	Eligible Employees [#]	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
		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 Funds set up by the Government, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs and accredited investors as defined in regulation 2(1)(ab) of the SEBI AIF Regulations, for the limited purpose of their investment in Angel Funds registered with the Board, under the SEBI AIF Regulations		
Terms of Payment		<p>In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids⁽³⁾</p> <p>In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank(s) through the UPI Mechanism (other than Anchor Investors) that is specified in the ASBA Form at the time of submission of the ASBA Form</p>		

* Assuming full subscription in the Offer.

^ SEBI vide the SEBI ICDR 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 Bidders. Accordingly, Stock Exchanges shall, for all categories of Bidders 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.

Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹ 500,000 (net of Employee Discount, if any). However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹200,000 (net of Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000 (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount, if any). An Eligible Employee Bidding in the Employee Reservation Portion (subject to Bid Amount being up to ₹200,000) can also Bid in the Retail Portion, and such Bids shall not be considered multiple Bids. However, Bids by Eligible Employees in the Employee Reservation Portion and in the Non-Institutional Portion will be treated as multiple Bids, only if Eligible Employee has made an application of more than ₹200,000 (net of Employee Discount) in the Employee Reservation Portion. The unsubscribed portion if any, in the Employee Reservation Portion shall be added back to the Net Issue. In case of under-subscription in the Net Issue, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion.

- 1) Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being made to other Anchor Investors. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For details, see "Offer Procedure" beginning on page 703.
- 2) Subject to valid Bids being received at or above the Offer Price. This Offer is made in accordance with the Rule 19(2)(b) of the SCRR and is being made through the Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not more than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 10% 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.
- 3) 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 Anchor Investor Allocation Price and the Anchor Investor Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN. For details of terms of payment of applicable to Anchor Investors, see General Information Document available on the websites of the Stock Exchanges and the BRLMs. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

- 4) *In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder is required in the Bid cum Application Form and such First Bidder will be deemed to have signed on behalf of the joint holders.*

Bidders will be required to confirm and will be deemed to have represented to our Company, the Investor Selling Shareholder, the members of the Syndicate, 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. Employee Discount, if any, will be offered to Eligible Employees Bidding in the Employee Reservation Portion, and, at the time of making a Bid. Eligible Employees Bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount net of Employee Discount, if any, 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, less Employee Discount, if any, at the time of making a Bid. In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Issue 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 BRLMs 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.

The Bids by FPIs with certain structures as described under “*Offer Procedure - Bids by Foreign Portfolio Investors*” on page 709 and having same PAN will be collated and identified as a single Bid in the Bidding process. The Equity Shares each Allocated and Allotted to such successful Bidders (with same PAN) will be proportionately distributed.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis, subject to applicable laws. 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 692.

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 issued by SEBI and the UPI Circulars (the “**General Information Document**”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The Bidders 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; (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) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI 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 process and existing timeline of T+6 days. (“**UPI Phase I**”). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with a timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“**UPI Phase II**”). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“**UPI Phase III**”) and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (“**T+3 Notification**”) 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. Accordingly, the Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory T+3 listing basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, vide the SEBI RTA Master Circular read with the SEBI ICDR Master Circular, consolidated the aforementioned circulars (to the extent relevant for RTAs), and rescinded these circulars.

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 influencers.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.

Further, our Company and the Investor Selling Shareholder is not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Offer. The BRLMs shall be the nodal entity for any issues arising out of public issuance process.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Net Offer shall be available for allocation on a proportionate basis to QIBs. Our Company, in consultation with the BRLMs, may allocate up to 60% of the Net QIB Portion to Anchor Investors at the Anchor Investor Allocation Price, on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one-third shall be available for allocation to domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, 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. Further, not more than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders, of which one-third of the Non-Institutional Portion shall be reserved for Bidders with Bids exceeding ₹200,000 up to ₹1,000,000 and two-thirds of the Non-Institutional Portion shall be reserved for Bidders with Bids exceeding ₹1,000,000. However, the unsubscribed portion in either of the sub-categories mentioned herein may be allocated to applicants in the other sub-category of Non-Institutional Bidders. Further, not more than 10% of the Offer shall be available for allocation to RIBs in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Furthermore, up to [●] Equity Shares of face value of ₹5 each, aggregating up to ₹ [●] million shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Issue Price, if any. The Employee Reservation Portion shall not exceed 5% of our post-Issue paid-up Equity Share capital subject to valid Bids being received at or above the Offer Price, net of Employee Discount.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders, at the discretion of our Company, in consultation with the BRLMs, and the Designated Stock Exchange, subject to receipt of valid Bids received at or above the Offer Price and subject to applicable laws. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories. 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 ₹200,000 (net of Employee Discount, if any) subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any). 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 dematerialised 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, 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, read with subsequent circulars issued in relation thereto.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms, which do not have the details of the Bidders' depository account, including DP ID, Client ID, UPI ID (in case of UPI Bidders and Eligible Employees Bidding in the Employee Reservation portion using the UPI Mechanism) and PAN, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. Phased implementation of Unified Payments Interface for Bids by Retail Individual Bidders

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles by introducing an alternate payment mechanism using UPI. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days.

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.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications,

and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. The processing fees for applications made by UPI Bidders using may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular.

Pursuant to the SEBI ICDR Master Circular, 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 SEBI ICDR Master Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities 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 BRLMs, and such application shall be made only after (i) unblocking of application amounts for such application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the UPI Bidders using the UPI. For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at the relevant Bidding Centres, at our Registered and at our Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date.

For Anchor Investors, the Anchor Investor Application Form will be available at the offices of the BRLMs.

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 must provide the UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

Bids by Application Supported by Blocked Amount Bidders

ASBA Bidders must provide either (i) bank account details and authorisation to block funds in their respective ASBA Accounts or (ii) the UPI Id, as applicable in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI ICDR Master Circular. 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 is applicable for all categories of Bidders, i.e. RIB, QIB, NIB and other reserved categories and also for all modes through which the applications are processed.

All ASBA Bidders are required to provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that did not contain such details will be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable to be rejected. UPI Bidders may also apply through the mobile applications using the UPI handles as provided on the website of the SEBI.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an 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. NIIs (other than the UPI Bidders) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- b. UPI Bidders may submit their ASBA Forms with the Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- c. QIBs and NIBs (other than NIBs using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI ICDR Master Circular.

Anchor Investors are not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available with the BRLMs.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including QIBs, Non-institutional Bidders and Retail Individual Bidders, each resident in India 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), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis ⁽¹⁾	[●]
Anchor Investors ⁽²⁾	[●]
Eligible Employees Bidding in the Employee Reservation Portion ⁽³⁾	[●]

* Excluding electronic Bid cum Application Form.

Notes:

⁽²⁾ Electronic Bid cum Application forms and the Abridged Prospectus will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).

⁽³⁾ Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLMs.

⁽⁴⁾ Bid cum Application Forms for Eligible Employees shall be available at the Registered Office and at the Corporate Office of our Company.

For ASBA Forms (other than UPI Bidders), the Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Forms to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any escrow collection bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded during the Bid Period and the modification / updation of Bids shall close at 5.00 pm on the Bid / Offer Closing Date.

For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate a UPI Mandate Request to such UPI Bidders for blocking of funds. The Sponsor Banks 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 Banks, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to the Offer. The Sponsor Banks and the Bankers to the Offer shall provide the audit trail to the BRLMs 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 Banks 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 using 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 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 members, registrars to the offer and Depository Participants shall continue till further notice;
- b) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued;
- c) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 4.00 p.m. for QIBs and Non-Institutional Bidders categories and up to 5.00 p.m. for Retail Individual Bidders categories on the initial public offer closure day;
- d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids;
- e) The Stock Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with lates status as RC 100 block request accepted by Bidder/client.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States 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 only being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as “U.S. QIBs”) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in “offshore transactions” as defined in, and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. For the avoidance of doubt, the term “U.S. QIBs” does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Red Herring Prospectus as “QIBs”.

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.

Electronic registration of Bids

- a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer subject to applicable laws.
- b) On the Bid/ Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.
- c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm IST for RIBs and 4:00 pm for Non-Institutional Bidders and QIBs 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.
- d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Participation by the Promoters, members of the Promoter Group, the Book Running Lead Managers, the Syndicate Members and persons related to Promoters/members of the Promoter Group/the Book Running Lead Managers/Syndicate Member

The BRLMs and the Syndicate Members shall not be allowed to purchase Equity Shares in the Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLMs 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 Bidders, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the BRLMs nor any associate of the BRLMs can apply in the Offer under the Anchor Investor Portion

- (i) mutual funds sponsored by entities which are associate of the BRLMs;
- (ii) insurance companies promoted by entities which are associate of the BRLMs;

- (iii) AIFs sponsored by the entities which are associate of the BRLMs;
- (iv) FPIs other than individuals, corporate bodies and family offices which are associates of the BRLMs; or
- (v) Pension funds sponsored by entities which are associate of the BRLMs.

A qualified institutional buyer who has any of the following rights in relation to the Company shall also be deemed to be a person related to the Promoters or Promoter Group of our Company:

- (i) rights under a shareholders' agreement or voting agreement entered into with the Promoters or member of the Promoter Group of our Company;
- (ii) veto rights; or
- (iii) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLMs" if:

- (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or
- (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or
- (iii) there is a common director, excluding nominee director, amongst the Anchor Investors, the BRLMs.

Our Promoters and the members of the Promoter Group, will not participate in the Offer. Further, persons related to our Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

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 such Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible Non-Resident Indians ("NRIs")

Eligible NRIs may obtain copies of Bid cum Application Form, as the case may be, from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, 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 (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) 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 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, 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. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form. In accordance with FEMA NDI, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity 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 warrant or such other limit as may be stipulated by RBI in each case, from time to

time. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the members of the Indian Company in a general meeting. Participation of Eligible NRIs shall be subject to the FEMA Non-debt Instruments Rules.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour). Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

For further details of investment by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” beginning on page 722.

Bids by Hindu Undivided Families

Bids by Hindu Undivided Families or HUFs, in the individual name of the *Karta*. The Bidder/applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: “Name of sole or first Bidder/applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*”. Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Bids by Foreign Portfolio Investors

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 NDI, 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 SEBI master circular bearing reference no. SEBI/HO/AFD/AFD-PoD-2/P/CIR/2-24/70 dated May 30, 2024, on Foreign Portfolio Investors, Designated Depository Participants and Eligible Foreign Investors (“**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 issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, 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 this 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.*"

For example, 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.

For details of investment by FPIs, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 722.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, the Investor Selling Shareholder or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

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, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of 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 and pension funds with a minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013 (in each case, subject to applicable law and in accordance with their respective constitutional documents), 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, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company, in consultation with the BRLMs in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to such terms and conditions that our Company in consultation with the BRLMs, may deem fit.

Bids by Securities Exchange Board of India registered Venture Capital Funds, Alternate Investment Funds and Foreign Venture Capital Investors

The SEBI FVCI Regulations, *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 corpus of the VCF or FVCI. Further, subject to FEMA Rules, VCFs and FVCIs can invest only up to 33.33% of their 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 one investee company. A category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company, the Investor Selling Shareholder and the BRLMs 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.

Further, the shareholding of VCFs, Category I AIFs or Category II AIFs and FVCIs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least six months from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

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 BRLMs, reserves the right to reject any Bid without assigning any reason thereof.

Bids by Banking Companies

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, (the "**Banking Regulation Act**"), and the Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial services company cannot exceed 20% of the bank's paid up share capital and reserves.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. (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 doesn't apply to the cases mentioned in (i) and (ii) above. Further, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid up share capital and reserves.

The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in excess of 30% of the paid-up share capital of the investee company, (ii) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (iii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by Self Certified Syndicate Banks

SCSBs participating in the Offer are required to comply with the terms of the circulars bearing numbers SEBI ICDR Master Circular. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies are entitled to invest only in other listed insurance companies and insurance companies participating in the Offer are advised to refer to the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Insurance companies participating in the 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 Section 3(1) 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 BRLMs, reserves the right to reject any Bid, without assigning any reason thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important Non-Banking Financial Companies 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 joint statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

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 BRLMs.
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. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
4. Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and will be completed on the same day.
5. Our Company, in consultation with the BRLMs will 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: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100 million; (b) 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 (c) 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 BRLMs before the Bid/ Offer Opening Date, through intimation to the Stock Exchanges.

7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8. 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 shall be locked in for a period of 30 days from the date of Allotment.
10. Neither the (a) BRLMs (s) or any associate of the BRLMs (other than mutual funds sponsored by entities which are associate of the BRLMs or insurance companies promoted by entities which are associate of the BRLMs or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the BRLMs or FPIs, other than individuals, corporate bodies and family offices, which are associates of the BRLMs or pension funds sponsored by entities which are associate of the BRLMs) nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply under the Anchor Investors category.
11. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

Bids by Eligible Employees

The Bid must be for a minimum of [●] Equity Shares of face value of ₹5 each, and in multiples of [●] Equity Shares of face value of ₹5 each, thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹ 500,000 (net of Employee Discount, if any). The Allotment in the Employee Reservation Portion will be on a proportionate basis. Eligible Employees under the Employee Reservation Portion may Bid at Cut-off Price provided that the Bid does not exceed ₹ 500,000 (net of Employee Discount, if any).

However, Allotments to Eligible Employees in excess of ₹200,000 (net of Employee Discount, if any) shall be considered on a proportionate basis, in the event of undersubscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any) (which will be less Employee Discount, if any). Subsequent undersubscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer. Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut-off Price.

Bids under Employee Reservation Portion by Eligible Employees shall be:

- a) Made only in the prescribed Bid cum Application Form or Revision Form (i.e., [●] colour form).
- b) The Bidder should be an Eligible Employee as defined. In case of joint bids, the first Bidder shall be an Eligible Employee.
- c) Only Eligible Employees would be eligible to apply in the Offer under the Employee Reservation Portion.
- d) Only those Bids, which are received at or above the Offer Price, net of Employee Discount, if any, if any would be considered for Allotment under this category.
- e) Eligible Employees can apply at Cut-off Price.
- f) If the aggregate demand in this category is less than or equal to [●] Equity Shares of face value of ₹5 each, at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.
- g) Eligible Employee Bidding in the Employee Reservation Portion can also Bid under the Net Offer and such Bids will not be treated as multiple Bids 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 ₹2,00,000 (net of Employee Discount, if any) in the Employee reservation portion.
- h) Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.
- i) As per the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, Eligible Employees Bidding in the Employee Reservation Portion must also Bid through the UPI mechanism.
- j) Under-subscription, if any, in the Employee Reservation Portion will be added back to the Net Offer.

In case of under-subscription in the Net Offer, spill over to the extent of under-subscription shall be permitted from the Employee Reservation Portion. If the aggregate demand in this category is greater than [●] Equity Shares of face value of ₹10

each, at or above the Offer Price, the allocation shall be made on a proportionate basis. Please note that any individuals who are directors, employees or promoters of (a) the BRLMs, Registrar to the Issue, or the Syndicate Members, or of the (b) 'associate companies' (as defined in the Companies Act, 2013, as amended) and 'group companies' of such BRLMs, Registrar to the Issue or Syndicate Members are not eligible to bid in the Employee Reservation Portion.

The information set out above is given for the benefit of the Bidders. Our Company, the Investor Selling Shareholder and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus, when filed. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as specified in this Draft Red Herring Prospectus or as will be specified in the Red Herring Prospectus and the Prospectus. 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 three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Investor Selling Shareholder and/or the Book Running Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and Non-Institutional 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 under 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. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023 read with subsequent circulars issued in relation thereto;
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 the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not an UPI Bidder 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 General Information Document;

8. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs;
9. UPI Bidders Bidding in the Offer shall ensure that they 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.
10. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only.
11. 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;
12. 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);
13. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
14. 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;
15. The ASBA bidders shall ensure that bids above ₹500,000, are uploaded only by the SCSBs;
16. 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;
17. 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;
18. 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;
19. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
20. 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;
21. 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;
22. Ensure that the Demographic Details are updated, true and correct in all respects;
23. 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;
24. 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;

25. 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;
26. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
27. 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;
28. 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;
29. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
30. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 12:00 p.m. IST of the Working Day immediately after the Bid/ Offer Closing Date;
31. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;
32. 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;
33. 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;
34. 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
35. 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).

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid Lot;
2. 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 a Designated Intermediary;
3. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
4. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;
5. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms;
6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
10. Do not submit the Bid for an amount more than funds available in your ASBA account;
11. 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;
12. In case of ASBA Bidders, do not submit more than one ASBA Form from an ASBA Account;
13. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders, in the UPI-linked bank account where funds for making the Bid are available;
14. If you are an UPI Bidder, do not submit more than one Bid cum Application Form for each UPI ID;
15. Anchor Investors should not Bid through the ASBA process;
16. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
17. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
18. Do not submit the General Index Register (GIR) number instead of the PAN;
19. 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;
20. Do not submit a Bid in case you are not eligible to acquire Equity Shares of face value of ₹5 each under applicable law or your relevant constitutional documents or otherwise;
21. 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);
22. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
23. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
24. 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;
25. Do not Bid for Equity Shares of face value of ₹5 each more than what is specified for each category;
26. If you are a QIB, do not submit your Bid after 3 p.m. IST on the QIB Bid/Offer Closing Date;
27. Do not fill up the Bid cum Application Form such that the number of Equity Shares of face value of ₹5 each Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares of face value of ₹5 each 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;
28. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares of face value of ₹5 each or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;
29. 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;
30. 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;
31. Do not Bid if you are an OCB;
32. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB and/ or mobile applications which is not mentioned in the list provided on the SEBI website is liable to be rejected;
33. Do not submit the Bid cum Application Forms to any non-SCSB bank;

34. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by UPI Bidder);
35. Do not Bid for a Bid Amount exceeding ₹200,000 (for Bids by Retail Individual Bidders) and ₹500,000 for Bids by Eligible Employees Bidding in the Employee Reservation Portion;
36. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders; and
37. 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 are requested to note that Bids may 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 Managers;
- (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 the SEBI ICDR Master Circular;
- (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, unless extended by the Stock Exchanges. On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by RIBs after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

Further, in case of any pre-Offer or post -Offer related issues regarding share certificates/ demat credit/refund orders/unblocking etc., Bidders can reach out to our Compliance Officer. For further details of our Compliance Officer, see “*General Information*” and “*Our Management*” beginning on pages 101 and 423, respectively.

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 Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular (to the extent applicable) in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The BRLMs shall be the nodal entity for any issues arising out of public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and the BRLMs shall continue to coordinate with intermediaries involved in the said process.

For additional details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLMs and the Registrar to the Offer, 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 Securities and Exchange Board of India from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer through the Red Herring Prospectus and the Prospectus, except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs, 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 Investors shall be on a discretionary basis.

The Allotment of Equity Shares to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to the availability of shares in Retail Individual Bidder category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Not more than 15% of the Offer shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹200,000 and up to ₹ 1,000,000, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 1,000,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the minimum NIB application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares.

Payment into Anchor Investor Escrow Accounts

Our Company, in consultation with the BRLMs will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account 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, the Investor Selling Shareholder, 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 and price band advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and the [●] edition of [●], a Punjabi national daily newspaper (Punjabi being the regional language of Punjab, where our Registered Office is located), each with wide circulation.

In the pre-Offer and price band advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. This advertisement shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations, subject to the provisions of Section 30 of the Companies Act.

Allotment Advertisement

The Allotment advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, before 9 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchanges, 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 the Stock Exchanges is received post 9:00 p.m. IST on that date, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the BRLMs and the Registrar to the Offer shall publish the Basis of Allotment advertisement not later than one day after the date of commencement of trading, disclosing the date of commencement of trading in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and the [●] edition of [●], a Punjabi national daily newspaper (Punjabi being the regional language of Punjab, where our Registered Office is located), each with wide circulation.

The information set out above is given for the benefit of the Bidders/applicants. 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 Registrar of Companies, Punjab and Chandigarh at Chandigarh

- (a) Our Company, the Investor Selling Shareholder and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price.
- (b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which would then be termed as the Prospectus. 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.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

“Any person who:

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹1 million or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

Undertakings by our Company

Our Company undertakes the following:

- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within three Working Days from the Bid/ Offer Closing Date or within such other time period as prescribed by SEBI will be taken;

- the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- if Allotment is not made within the prescribed timelines under applicable laws, the entire subscription amount received will be refunded /unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and other applicable laws for the delayed period;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- the Promoter's contribution, if any, shall be brought in advance before the Bid/ Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees, in accordance with the applicable provisions of the SEBI ICDR Regulations;
- 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;
- 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;
- that our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where the listing of the Equity Shares is sought has been received;
- except for the allotment of Equity Shares pursuant to the Fresh Issue, the Pre-IPO Placement, if any and upon any exercise of options vested pursuant to the ESOP Scheme (if any), no further issue of the Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the relevant ASBA Accounts on account of non-listing, under-subscription, etc.; and
- adequate arrangements shall be made to collect all Bid cum Application Forms from Bidders.

Undertakings by the selling shareholder

The Investor Selling Shareholder undertakes, in relation to itself as an Investor Selling Shareholder and its Offered Shares that:

- the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulations 8 and 8A of the SEBI ICDR Regulations and are in dematerialized form;
- it is the legal and beneficial owner of the Offered Shares, and the Offered Shares shall be transferred pursuant to the Offer, free and clear of any encumbrances;
- that they shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer;
- it shall not have recourse to the proceeds of the Offer for Sale which shall be held in escrow in their favour in accordance with the Share Escrow Agreement until the final listing and trading approval has been received from the Stock Exchanges; and
- it shall not have recourse to the proceeds of the Offer for Sale until final approval for trading of the Equity Shares from all the Stock Exchanges where the listing of the Equity Shares is sought has been received.

Utilisation of Offer proceeds

Our Company declares that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act;
- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Net Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the GoI 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. The Government has from time to time made policy pronouncements on foreign direct investment (“FDI”) through press notes and press releases. The DPIIT, issued the Consolidated FDI Policy, which, with effect from October 15, 2020 consolidated and superseded all previous press notes, press releases, circulars and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy, including e-commerce industry, is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. For further details, see “*Key Regulations and Policies*” beginning on page 382.

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.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA NDI rules, which had replaced the Foreign Exchange Management (Transfer and 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, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“**Restricted Investors**”), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA NDI Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the 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 Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in the Offer.

In terms of the FEMA NDI 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 NDI Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company. Our Company has, pursuant to the Board and Shareholders’ resolution each dated October 9, 2025 increased the limit of investment of NRIs and OCIs from 10% to up to 24% of the paid-up equity share capital of our Company, provided however that the shareholding of each NRI in our Company shall not exceed 5% of the Equity Share capital or such other limit as may be stipulated by RBI in each case, from time to time.

The above information is given for the benefit of the Bidders. Our Company, the Investor Selling Shareholder and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of 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.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States, 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 only being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as “U.S. QIBs”) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable

laws of the jurisdiction where those offers and sales occur. For the avoidance of doubt, the term “U.S. QIBs” does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as “QIBs”.

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. Bidders are advised to make their independent investigation and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under applicable laws or regulations.

SECTION X - PROVISIONS OF THE ARTICLES OF ASSOCIATION

ARTICLES OF ASSOCIATION

OF

SAEL INDUSTRIES LIMITED (AS PER THE COMPANIES ACT, 2013)

Articles of Association

The Company is a public limited company as defined under the Companies Act, 2013. Regulations contained in Table 'F' in the First Schedule to the Act as amended from time to time, shall apply to the Company so far as they are applicable to a public company limited by shares and not contradictory or inconsistent with any of the provisions contained in these Articles. It is hereby clarified that the provisions of Regulations 27, 76, and 79 of Table F in First Schedule to the Act shall not be applicable to the Company.

*These Articles consist of two parts, **Part A** and **Part B**. The provisions of **Part A** shall apply to all the matters to which they pertain, to the extent, and only in so far, as they are not inconsistent with the provisions of **Part B** and **Part B** shall stand automatically terminated on the date of listing of the equity shares or an earlier date as may be prescribed or suggested by the Securities and Exchange Board of India, not having any force and shall be deemed to be removed from the Articles of Association and the provisions of the Part A shall come into effect and be in force, without any further corporate or other action by the Company or its shareholders, unless specified otherwise in these Articles.*

PART A

DEFINITIONS AND INTERPRETATION

1. In these Articles, unless the context otherwise requires:
 - (a) “**Act**” shall mean the Companies Act, 2013 and includes any rules, regulations, circulars and notifications framed and issued thereunder and any statutory modification or re-enactment thereof for the time being in force as amended from time to time and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles.
 - (b) “**Articles of Association**” or “**Articles**” means these articles of association of the Company as may be altered from time to time in accordance with the Act.
 - (c) “**Board**” or “**Board of Directors**” means the board of directors of the Company duly called and constituted;
 - (d) “**Beneficial Owner(s)**” means a beneficial owner as defined in Section 2(1)(a) of the Depositories Act;
 - (e) “**Chairman**” or “**Chairperson**” means a Director designated as the Chairman or Chairperson of the Company by the Board of Directors for the time being;
 - (f) “**Company**” shall mean SAEL Industries Limited , a company incorporated under the laws of India;
 - (g) “**Director**” shall mean a director of the Company in office at the applicable time, appointed in in accordance with the Act, other applicable laws and the provisions of these Articles;
 - (h) “**Depositories Act**” shall mean the Depositories Act, 1996 as amended and the rules framed thereunder;
 - (i) “**Depository**” shall mean a depository as defined in Section 2(1)(e) of the Depositories Act;
 - (j) “**Equity Shares**” or “**Shares**” shall mean the issued, subscribed and fully paid-up equity shares of the Company having the face value set out in the Memorandum of Association;
 - (k) “**Financial Year**” means the period from 1 April of a calendar year to 31 March of the following calendar year;

- (l) **“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;
- (m) **“Memorandum of Association”** or **“Memorandum”** means the memorandum of association of the Company, as may be altered from time to time;
- (n) **“Office”** means the registered office of the Company;
- (o) **“Officer”** shall have the meaning assigned thereto by Section 2(59) of the Act;
- (p) **“Ordinary Resolution”** and **“Special Resolution”** shall have the same meaning as specified under Section 114 of the Act;
- (q) **“Meeting”** or **“General Meeting”** means a general meeting of the members held in accordance with provisions of Section 96 and Section 100 of the Act;
- (r) **“Person”** means any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, Government or any agency or political subdivision thereof or any other entity that may be treated as a person under applicable law;
- (s) **“Relative”** shall mean a relative as defined under the Act;
- (t) **“Register of Members”** means the register of members to be kept in pursuance to the provisions of the Act;
- (u) **“Rules”** means the applicable rules for the time being in force as prescribed under relevant sections of the Act;
- (v) **“Seal”** shall mean the common seal of the Company;
- (w) **“SEBI”** shall mean the Securities and Exchange Board of India;
- (x) **“Security(ies)”** means the securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956; and

Except as provided above and unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act.

SHARE CAPITAL AND VARIATION OF RIGHTS

1. AUTHORISED SHARE CAPITAL

The authorised share capital of the Company is as stated in Clause V of the Memorandum of Association of the Company, with the power to increase its capital, to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, convertible, deferred, qualified or special rights, privileges or conditions or restrictions as may be determined by or in accordance with the Articles and to vary, modify or commute or abrogate any such rights, privileges or conditions only in such manner as may for the time being be provided by these Articles or the Act. The rights of the shareholders shall be determined at the time of issue thereof.

2. SHARE ISSUANCE WITH SPECIAL RIGHTS

Any shares of the original or increased capital may, from time to time, be issued with any such guarantee or any right of preference, whether in respect of dividend or of repayment of capital or both or any such other special privilege or advantage over any shares previously issued or then about to be issued or with such deferred or qualified rights as compared with any shares previously issued or subject to any such approvals or conditions and with any special right or limited right or without any right of voting and generally on such terms as the Company may, from time to time, determine.

3. RECOGNITION OF SHARE OWNERSHIP AND INTERESTS

Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future, or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by applicable law otherwise provided) any other rights in respect of any share except an

absolute right to the entirety thereof in the registered holder.

4. VARIATION OF CLASS RIGHTS AND COMMISSION ARRANGEMENTS

- (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound up, be varied with consent in writing of the holders of 3/4th (three-fourths) of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- (ii) To every such separate Meeting, the provisions of these Articles relating to General Meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least 1/3rd (one-third) of the issued shares of the class in question.

Subject to the provisions of the Act and other applicable laws, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) to any Shares or Debentures of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for Shares or Debentures of the Company, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.

- The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act.
- The Company may also, in any issue, pay such brokerage as may be lawful.
- The commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares or partly in the one way and partly in the other in accordance with applicable Law.

5. PARI PASSU ISSUANCE AND SPECIAL SHARE CATEGORIES

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

Subject to the provisions of the Act, the Company shall have the power, by means of a special resolution to be passed at a General Meeting of the Company, to issue sweat equity shares of a class of shares already issued.

Subject to the provisions of Section 55 and other applicable provisions of the Act, any preference shares may be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

5A. FURTHER ISSUE OF SHARE CAPITAL

- (i) Where at any time, it is proposed to increase the subscribed capital of the Company by issue of further shares, whether out of unissued share capital or out of increased share capital, then such shares shall be offered, subject to the provisions of Section 62 of the Act, and the rules made thereunder:
 - a. to persons who, at the date of the offer, are holders of 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 following conditions, namely: —
 - 1) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days or such lesser number of days as may be prescribed and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;
 - 2) 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 (1) shall contain a statement of this right;

- 3) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not dis-advantageous to the shareholders 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 applicable rules and such other conditions as may be prescribed under applicable law; or

notwithstanding anything contained in sub-clause (a), the further shares aforesaid may be offered to any persons whether or not those persons include the persons referred to in clause (a) or clause (b), if it is authorised by a special resolution, either for cash or for a consideration other than cash, subject to the compliance with the applicable provisions of the Act and any other conditions as may be prescribed under applicable law.

- (i) The notice referred to in (i)(a)(1) above shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue.
- (ii) Nothing in (i)(a)(2) above shall be deemed:
 - (a) To extend the time within which the offer should be accepted; or
 - (b) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.

Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company (i) to convert such debentures or loans into shares in the Company. Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in general meeting and further be governed as per applicable provisions of the Act.

The Company may as per the applicable provisions of the Act, issue shares under preferential basis and private placement.

DEMATERIALIZATION OF SHARES

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its shares and to offer shares in a dematerialized form pursuant to the Depositories Act.

6. DEMATERIALISATION FRAMEWORK

Notwithstanding anything contained in these Articles, and subject to the provisions of law for the time being in force, the Company shall on a request made by a Beneficial Owner, re-materialize the shares, which are in dematerialized form.

Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the Company only), 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 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.

7. SHAREHOLDER OPTIONS AND SHARE CHARACTERISTICS

If a person opts to hold his shares with a depository, the Company shall intimate such depository the details of allotment of the share, and on receipt of the information, the depository shall enter in its record the name of the allottee as the Beneficial Owner of the share.

All shares held by a depository shall be dematerialized and shall be in a fungible form.

8. DEPOSITORY RIGHTS AND BENEFICIAL OWNERSHIP

Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of shares on behalf of the Beneficial Owners.

Save as otherwise provided in above, the depository as the registered owner of the shares shall not have any voting rights or any other rights in respect of shares held by it.

Every person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the depository shall be deemed to be the owner of such shares and shall also be deemed to be the member of the Company. The Beneficial Owner of the Shares shall be entitled to all the liabilities in respect of his shares which are held by a depository.

8A. PROCEDURAL EXEMPTIONS AND NOTIFICATIONS

The Company shall cause to be kept a register and index of members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media. The register and index of Beneficial Owner maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of the 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 in the Act or these Articles to the contrary, where shares are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or disks or any other mode as prescribed by law from time to time.

Nothing contained in these Articles (pertaining to production of instrument of transfer for transfer of securities and related matters) shall apply to a transfer of securities effected by a transferor and transferee both of who are entered as Beneficial Owners in the records of a depository.

Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

Nothing contained in the Act or these Articles regarding the necessity to have distinctive numbers for securities issued by the Company shall apply to securities held with a depository.

ISSUE OF CERTIFICATES

8B CERTIFICATE ENTITLEMENT AND DELIVERY

Every Member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors so determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, or within two (2) months from the date of allotment, or within one (1) month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its shares as the case maybe or within such other period as any other legislation for time being in force may provide or within a period of six (6) months from the date of allotment in the case of any allotment of debenture or within such other period as any other legislation for time being in force may provide. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one (1) certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such joint holders.

8C CERTIFICATE SPECIFICATIONS AND EXECUTION

Every certificate shall specify the number of shares in respect of which it is issued, the amount paid-up thereon and shall be signed by two (2) directors or by a director and the company secretary, wherever the company has appointed a

company secretary and the common seal, if any, shall be affixed in the presence of the persons required to sign the certificate.

8D. ISSUE OF DUPLICATE CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED

If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a duplicate certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a duplicate certificate in lieu thereof shall be given. Every certificate under this Article shall be issued without payment of such fees, or on payment of such fees for each certificate in accordance with the law applicable at that time and as the Directors shall prescribe. Provided that no fee shall be charged for issue of duplicate certificates in replacement of those which are old, defaced or worn out or where there is not further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of shares. 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.

8E. SHARES AT THE DISPOSAL OF THE BOARD OF DIRECTORS

Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Board of Directors who may by sending a letter of offer, issue, allot or otherwise dispose of all or any of such shares to such person(s) or employees (under ESOP scheme passed by Special Resolution), in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and, with the sanction of the Company in General Meeting, give to any person(s) or employees the option or right to call for any shares either at par or premium during such time and for such consideration as the Board of Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. As regards all allotments, from time to time made, the Directors shall duly comply with the Act, as the case may be.

8F. TERMS OF ISSUE OF DEBENTURES

Any debentures, debenture stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at General Meetings, appointment of Directors and otherwise; debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting accorded by a special resolution and further be governed by relevant provisions of the Act and these Articles.

LIEN

COMPANY'S LIEN ON SHARES / DEBENTURES

9. LIEN RIGHTS AND SCOPE

- (i) The Company shall have a first and paramount lien:

on all shares/debentures (other than fully paid shares/debentures) standing registered in the name of a member (whether solely or jointly with others), and

on every share/debenture (other than fully paid shares/debentures), upon the proceeds of sale thereof for all monies (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 Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures.

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this article.

- (ii) The Company's lien, if any, on a share/ debenture shall extend to all dividends payable and bonuses declared from time to time in respect of such shares/ debentures.
- (iii) Fully paid shares/ debentures shall be free from all lien and in the case of partly paid shares, the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares/ debentures.

10. LIEN ENFORCEMENT AND SALE PROCEDURES

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:

- (i) unless a sum in respect of which the lien exists is presently payable; or
- (ii) until the expiration of 14 (fourteen) days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

No Member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien

11. SALE EXECUTION

- (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. PROCEEDS DISTRIBUTION

- (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

13. BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES AND NOTICE FOR CALL

The Board may, from time to time, make calls upon the Members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed 1/4th (one-fourth) of the nominal value of the share or be payable at less than 1 (one) month from the date fixed for the payment of the last preceding call.

Each member shall, subject to receiving at least 14 (fourteen) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

A call may be revoked or postponed at the discretion of the Board.

14. CALL WHEN MADE

A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

15. LIABILITY OF JOINT HOLDERS FOR A CALL

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. CALLS TO CARRY INTEREST

- (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at 10 (ten) percent, per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. DUES DEEMED TO BE CALLS

- (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for 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.
- (ii) 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.

18. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

The Board:

- (i) may, if it thinks fit and subject to the provisions of the Act, 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 him beyond the sums actually called for;
- (ii) any amount paid-up in advance of calls on any share may carry interest but shall not entitle the holder of the share to participate in respect thereof, in a dividend subsequently declared; and
- (iii) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in General Meeting shall otherwise direct, 12 (twelve) percent per annum, as may be agreed upon between the Board and the member paying the sum in advance provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Board may at any time repay the amount so advanced. The member shall not be entitled to any voting rights in respect of the monies so paid by him, until the same would, but for such payment, become presently payable.
- (iv) The provisions of these Articles shall *mutatis mutandis* apply to any calls on debentures of the Company.

19. TRANSFER OF SHARES

- (i) The members of the Company shall transfer securities only in a dematerialized form;
- (ii) No fee shall be charged for registration of transfer or transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other documents.

- 20.** (i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee. The instrument of transfer of any share shall be in writing and all the provisions of the Act including Section 56, 57 and 58, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all

cases. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply.

- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the registrar of members in respect thereof.
 - (iii) The transferor and the transferee of the securities shall comply with the requirements under the applicable laws.
 - (iv) The securities or other interest of any Member shall be freely transferable. Provided that, 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, subject to the right of appeal conferred by the Act, and after providing sufficient cause, decline to register or acknowledge (a) the transfer of a share, whether fully paid share or not, to a person of whom they do not approve; or (b) any transfer of shares on which the Company has a lien, within a period of thirty 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.
- 21.** The Board may decline to recognize any instrument of transfer unless— (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56 of the Act; (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and (c) the instrument of transfer is in respect of only one class of shares.
- 22.** (i) On giving not less than seven days' previous notice in accordance with section 91 of the Act and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
- (ii) Such right to refusal shall not be affected by the circumstances that the proposed transferee is already a member of the Company but in such cases, the Directors shall within fifteen days from the date on which the instrument of transfer was lodged with the Company, send to the transferee and transferor notice of the refusal to register such transfer giving reasons for such refusal provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the Company has a lien on shares.
 - (iii) Transfer of shares/ debentures in whatever lot shall not be refused.
 - (iv) The transfer of shares/ debentures shall be in compliance with applicable laws including the Act and the rules made thereunder and applicable regulations issued by Securities and Exchange Board of India.

TRANSMISSION OF SHARES

- 23.** (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) 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.
- 24.** Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either (a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent member could have made. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- 25.** (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (ii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration

of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

- 26.** (i) A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

(ii) The provisions of these Articles, shall, mutatis mutandis, apply to the transfer of or the transmission by law of any securities including, debentures of the Company.

26A. Notwithstanding anything to the contrary contained in this article of association or any other inter-se arrangement or agreement amongst the shareholders of the company:

- (a) the Board shall recognise any transfer by any financing company or body or a financing corporation or credit corporation or a bank or a non-banking financial company or a housing finance company or any other company / institution which is in the business of lending or any insurance corporation (each such financing company or body of financing corporation or credit corporation or any insurance corporation, their respective successors and assigns, being hereinafter referred to as “Lenders”), trustees, of any pledged shares and/or other securities of the company, pursuant to the provisions of any documents executed by the company with such Lender(s) (“Financing Documents”) for availing any loan or credit facility from the Lender(s), and such shares shall be free from and not be subject to any special rights that the shareholders of the company may have in relation to transfer of shares and/or other securities of the company, and the shareholders of the company, waive any such special rights in relation to any actual or proposed transfer of shares and/or other securities, for the benefit of such Lender(s);
- (b) the Board shall recognise any transfer of such shares and/or other securities affected pursuant to any Financing Documents entered into by the company with or for the benefit of any Lender(s), trustees and promptly be registered in the books of the company in the name or names of the transferees concerned without any objection, conditions or restriction whatsoever; and
- (c) any restrictions on transfer of shares in terms of sub-articles 19 to 26 shall not apply to the Lenders (or any of their trustees) in relation to the invocation, sale or transfer of any pledged shares and/or other securities of the company, pursuant to the provisions of any Financing Documents.”

27. NOT APPLICABLE

FORFEITURE OF SHARES

28. BOARD TO HAVE A RIGHT TO FORFEIT SHARES

If a Member fails to pay any call, or instalment 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 instalment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Members or their legal representatives requiring the payment of such part of the call or instalment or other money as is unpaid, together with any interest which may have accrued thereon. Upon failure to comply with the terms of the notice, the Company reserves the right to forfeit such shares.

29. NOTICE FOR FORFEITURE OF SHARES

The notice aforesaid shall:

- a) name a further day (not being earlier than the expiry of fourteen days from the date of 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.

30. 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.

31. FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY

A forfeited share in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-issued or otherwise disposed of 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.

32. MEMBER STATUS

A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

33. CONTINUING LIABILITY

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.

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.

34. EVIDENCE AND TRANSFER PROCEDURES

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;

The Company may receive the consideration, if any, given for the share on any sale, re-issuance or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.

The transferee shall thereupon be registered as the holder of the share; and

The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

The provisions as to forfeiture in this Article 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

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

35. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
36. Subject to the provisions of Section 61 of the Act, the Company may by ordinary resolution, in a General Meeting may, from time to time, alter its Memorandum for all or any of the following purposes:
- a. To increase or reclassify its authorised share capital by such amount as it thinks expedient;
 - b. To consolidate and divide all or any of its share capital into shares of larger amount than its existing shares, provided that no consolidation and division which results in changes in the voting percentage of shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner;

- c. To convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid up shares of any denomination;
- d. To sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum, so, however, that in the sub-division, the proportion between the amount paid and the amount, if any unpaid, on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and
- e. To cancel any shares which at the date of the passing of the resolution, have not been taken or agreed to be taken by any persons and diminish the amount of its share capital by the amount of the shares so cancelled. The cancellation of shares in pursuance of this sub-clause shall not be deemed to be a reduction of the capital of the Company within the meaning of the Act.

Subject to the provisions of the Act, the Company shall have the power to make compromise or make arrangements with creditors and shareholders, consolidate, demerge, amalgamate or merge with other company or companies in accordance with the provisions of the Act and any other applicable laws.

37. WHERE SHARES ARE CONVERTED INTO STOCK:

- (i) 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:
- (ii) Provided that, the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;
- (iii) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage; and
- (iv) such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those articles shall include “stock” and “stock-holder” respectively.

Subject to the Act, and after obtaining the sanction of the Company in a general meeting by special resolution, the shares in the capital of the Company may be allotted or otherwise disposed of by the Board by way of a preferential offer of shares on a private placement basis.

38. CAPITAL REDUCTION POWERS

The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law:

- (i) its share capital;
- (ii) any capital redemption reserve account; or
- (iii) any share premium account.

and in particular without prejudice to the generality of the foregoing power may be: (i) extinguishing or reducing the liability on any of its shares in respect of share capital not paid up; (ii) either with or without extinguishing or reducing liability on any of its shares, (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.

39. CAPITALISATION OF PROFITS

- (i) The Company in General Meeting may, upon the recommendation of the Board, resolve:

- (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
- (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; and
 - (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).
- (iii) A securities premium account and a capital redemption reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.
- (iv) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

40. BOARD IMPLEMENTATION POWERS AND MEMBER AGREEMENTS

- (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall:
 - (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power:
 - (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to 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 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 profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members

41. BUY-BACK OF SHARES

Notwithstanding anything contained in these Articles but subject to the provisions of Sections 68 to 70 of the Act and any other applicable provision 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

42. ANNUAL GENERAL MEETING

An annual general meeting shall be held in each calendar year within 6 (six) months following the end of the previous financial year of the Company or such extended time in accordance with the Act. The Board of Directors shall issue the notice of the annual general meeting together with the annual financial statement, auditors report and other annexures as required under the Act to all members and others entitled to receive such notice in accordance with the provisions of the Act to approve and adopt the audited financial statements.

43. 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.

44. LOCATION AND VIRTUAL ATTENDANCE

General Meetings, other than the annual general meeting (which shall be held at any place within the city, town or village in which the registered office of the Company is situated) may be held at any place, and subject to the Act for any general meeting where the Company makes arrangements, the shareholders may attend by way of, video conference or through any other medium as may be permitted under the Act.

45. QUORUM

No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103 of the Act.

46. CHAIRPERSON

The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.

If there is no such chairperson, or if such Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the Directors present shall elect one of their members to be chairperson of the meeting.

47. ELECTION OF CHAIRPERSON

If at any meeting no director is willing to act as Chairperson or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the Members present shall choose one of their members to be Chairperson of the meeting.

48. NOT APPLICABLE

49. MEETING ADJOURNMENT PROCEDURES

(i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING METHODS AND RIGHTS

- 50.** At any general meeting, a resolution put to the vote of the meeting shall, unless a poll is demanded or the voting is carried out electronically, be decided on a show of hands. Subject to any rights or restrictions for the time being attached to any class or classes of shares (a) on a show of hands, every member present in person shall have one vote; and (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.
- 51.** A Member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.
- 52.** In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

53. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
54. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
56. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY PROVISIONS

57. Any member of a company entitled to attend and vote at a Meeting of the Company shall be entitled to appoint another person as a proxy to attend and vote at the Meeting on his behalf. Such proxy shall have the right to speak at such Meeting and shall be entitled to vote, whether by show of hands, a poll or otherwise. Further a person appointed as proxy is permitted to act on behalf of any number of members and/or any number of shares, without any limit.
58. 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 his attorney duly authorised in writing or if appointed by a body corporate either under its common seal, if any, or under the hand of its officer or attorney duly authorised in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy.
59. (i) The instrument appointing a proxy and power-of-attorney or other authority, (if any), under which it is signed or a notarised 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.
- (ii) On a poll taken at a Meeting of a Company, a member entitled to more than 1 (one) vote, or his proxy or other person entitled to vote for him, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

BOARD OF DIRECTORS

60. BOARD COMPOSITION AND SIZE

The number of directors shall not be less than 3 (three) at any time, and may exceed 15 (fifteen) only on receipt of sanction from the members by way of a special resolution in this regard.

The following were first Directors of the Company at the time of incorporation of the Company:

- a. Jasbir Singh
- b. Sukhbir Singh; and
- c. Laxit Awla

The directors shall not be required to hold any qualification share(s) in the Company.

61. DIRECTOR REMUNERATION AND EXPENSES

- (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them:
 - i. in attending and returning from meetings of the Board or any committee thereof or General Meetings of the Company; or

- ii. in connection with the business of the Company.

62. FOREIGN REGISTER POWERS

The Company may exercise the powers conferred on it by Section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those sections of the Act) make and vary such Articles as it may think fit with respect to keeping of any such register.

63. BOARD MEETING ATTENDANCE RECORD

Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

64. EXECUTION OF NEGOTIABLE INSTRUMENTS

The company may exercise the powers conferred on it by Section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

65. ADDITIONAL AND ALTERNATE DIRECTORS

- (i) Subject to the provisions of Section 149 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 in Article 58.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the Company or the last date on which the annual general meeting should have been held, whichever is earlier but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.
- (iii) The Board may appoint an alternate director to act for a director (hereinafter in this Article called “the **Original Director**”) during his absence for a period of not less than three months from India. 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 provision 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 so returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

66. (i) INSTITUTIONAL NOMINEE DIRECTORS

The Board shall have the power to appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement

(ii) DIRECTOR RETIREMENT BY ROTATION

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 a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election.

(iii) RE-ELECTION ELIGIBILITY

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.

(iv) ROTATION SEQUENCE

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.

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. The Company shall 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 Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of 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.

66A. Notwithstanding anything to the contrary contained in these Articles, any financing company or body or a financing corporation or credit corporation or a bank or a non-banking financial company or a housing finance company or any other company / institution which is in the business of lending or any insurance corporation (each such financing company or body of financing corporation or credit corporation or any insurance corporation, their respective successors and assigns, being hereinafter referred to as “Lenders”) under any documents executed by the Company with such Lenders (“Financing Documents”), have a right to appoint such number of nominee director(s) (“Nominee Director(s)”) or observer(s) (“Observer(s)”), as a member of the board or any of its committees as may be provided for in accordance with the terms of their respective Financing Documents entered into with the company. If at any time, the Nominee Director appointed is not able to attend a meeting of the Board, or any of its committees or of the shareholders, the Lenders may depute the Observer to attend such meeting and such Nominee Director(s) and Observer(s) shall have the such rights as specified under the Financing Documents. The expenses incurred by the Lender(s)/ Nominee Director(s)/ Observer(s) in this connection shall entirely be borne and payable by the company. Further, the appointment/ removal of the Nominee Director(s)/ Observer(s) (along with all rights, privileges and indemnities available to the Nominee Director(s)/ Observer(s)) shall be in accordance with the provisions of the respective Financing Documents under which such Nominee Director(s)/ Observer(s) has been appointed and on such terms and conditions as may be agreed between the Lenders and the company.

PROCEEDINGS OF THE BOARD

67. BOARD MEETING PROCEDURES

- (i) The Board may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary or any person authorized by the Board on this behalf, on the requisition of a director shall, at any time, summon a meeting of the Board.

68. BOARD DECISION-MAKING PROCESS

Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes, the chairperson of the Board, if any, shall have a second or casting vote.

69. CONTINUING DIRECTORS' POWERS

The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a General Meeting of the Company, but for no other purpose.

70. BOARD CHAIRPERSON

- (i) The Board may elect a chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such chairperson is elected, or if at any meeting the chairperson is not present within 15 (fifteen) minutes after the time appointed for holding the meeting, the Directors present may choose 1 (one) of their number to be chairperson of the meeting.

71. COMMITTEE DELEGATION

- (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

72. COMMITTEE PROCEDURES

- (i) A committee may elect a chairperson of its meetings;
- (ii) If no such chairperson is elected, or if at any meeting the chairperson is not present within 15 (fifteen) minutes after the time appointed for holding the meeting, the members present may choose 1 (one) of their members to be chairperson of the meeting;
- (iii) A committee may meet and adjourn as it thinks fit; and
- (iv) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

73. VALIDITY OF BOARD ACTS

All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

74. WRITTEN RESOLUTIONS

Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

75. BORROWING POWERS

(i) BORROWING AND SECURITY POWERS

Subject to the provisions of the Act and these Articles, the Directors may, from time to time, at their discretion, raise or borrow or secure the payment of any sum or sum of money for the purpose of the Company's business and 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.

(ii) LENDING POWERS

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.

(iii) SECURITIES ISSUANCE TERMS AND CONVERTIBLE RIGHTS

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 may be issued 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 at) 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 consent of the Company in General Meeting accorded by a Special Resolution and subject to the provisions of the Act.

(iv) DIRECTORS' CONTROL OVER SECURITIES

Subject to the Articles, any bonds, debentures/ stock or other securities issued by the Company shall be under the control of the Directors who may issue them upon terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.in accordance with Act and other applicable laws, if any

(v) MANAGING DIRECTOR / WHOLE-TIME DIRECTOR

The Board may from time to time appoint 1 (one) or more directors to be managing directors and/or whole time directors for such terms, and at such remuneration (whether by way of salary or commission or participation in profits or partly in 1 (one) way and partly in another) as it may think fit. But his appointment shall be subject to determination *ipso facto* if he ceases from any case to be a director of the Company or General Meeting resolves that his tenure of office of managing director / whole time director be determined.

76. NOT APPLICABLE

77. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

Subject to the provisions of the Act:

- i. chief executive officer(s), manager, company secretary and/or 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(s), manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Further, an individual may be appointed or reappointed as the Chairperson of the Company as well as the managing Director or chief executive officer of the Company at the same time.

78. SEGREGATION OF FUNCTIONS

A provision of the Act or these Articles requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

79. COMMON SEAL NOT APPLICABLE

DIVIDENDS AND RESERVE

80. DIVIDEND DECLARATION AUTHORITY AND LIMITATIONS

The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. Further, no dividend shall be declared unless carried over previous losses and depreciation not provided in previous year or years are set off against profit of the Company for the current year.

81. INTERIM DIVIDEND POWERS

Subject to the provisions of Section 123 of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company:

- (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for 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, thinks fit.

- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

82. DIVIDEND DISTRIBUTION PRINCIPLES

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.

- (i) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
- (ii) 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.

83. DIVIDEND SET-OFF RIGHTS

The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

84. PAYMENT METHODS AND JOINT HOLDER RECEIPTS

Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who, is first 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.

Any 1 (one) of 2 (two) or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

85. DIVIDEND NOTICES

Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

86. INTEREST ON DIVIDEND

No dividend shall bear interest against the Company.

87. UNPAID DIVIDEND

Where a dividend has been declared by a company but has not been paid or claimed within thirty days from the date of the declaration to any shareholder entitled to the payment of the dividend, the Company shall, within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called the Unpaid Dividend Account (“Unpaid Dividend Account”).

88. UNCLAIMED DIVIDEND

Any money transferred to the Unpaid Dividend Account of the Company in pursuance of this Article which remains unpaid or unclaimed for a period of seven 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 Section 125(1) of the Act and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer.

No unclaimed or unpaid dividend shall be forfeited by the Board before it becomes barred by law.

88A. Notwithstanding anything to the contrary contained in the Articles and subject to compliance with applicable law, the company shall comply with the provisions of any documents executed by the company with any financing company or body or a financing corporation or credit corporation or a bank or a non-banking financial company or a housing finance company or any other company / institution which is in the business of lending or any insurance corporation (each such financing company or body of financing corporation or credit corporation or any insurance corporation, their respective successors and assigns, being hereinafter referred to as “Lenders”) (such documents, the “Financing Documents”) regarding the declaration and payment of dividends, distribution, redemption, return or coupon on any instrument and the repayment of any debt by the company.

ACCOUNTS

89. INSPECTION RIGHTS AND BOARD DISCRETION

- (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorized by the Board or by the Company in General Meeting.

WINDING UP

90. (A) ASSET DISTRIBUTION FRAMEWORK

If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets, shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up as at the commencement of the winding up, on the shares held by them respectively. If in a winding up the assets available for distribution among the member is more than sufficient to repay the whole of the capital at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up, paid up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holder of shares issued upon special terms and conditions.

(B) LIQUIDATOR POWERS AND ASSET DISTRIBUTION

- (i) If the Company shall be wound up whether voluntary, or otherwise, the liquidators may with the sanction of a special resolution and with such other consents required under the Act and other applicable law, divide amongst the members in specie or kind any part of the assets of the Company as the liquidators, with the like sanction, shall think fit.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
- (iv) Further, provisions in this article shall be subject to compliance with Chapter XX of the Act and rules made thereunder.

91. INDEMNITY, RESTRICTIONS AND OBLIGATION

(A) INDEMNITY AND INSURANCE

Subject to the provisions of the Act every director of the Company, officer (whether managing director, manager, secretary or other officer) or employee or any person employed by the Company as auditor shall be indemnified by the Company against liability in respect of matters which arise from acts or omissions of the relevant person in the ordinary course of discharging his or her authorized duties other than liability which arises as a result of that persons dishonesty, fraud or negligence. 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.

(B) CONFIDENTIALITY OBLIGATIONS FOR COMPANY PERSONNEL

Every director, manager, auditor, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall observe strict secrecy in respect of all transaction of the Company with the customers and the state of accounts with individuals and in matters relating thereto and shall not reveal in the discharge of his duties except when required to do so by the directors as such or by any meeting or by court of law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

(C) MEMBER INSPECTION RESTRICTIONS AND TRADE SECRET PROTECTION

Subject to applicable law no Member shall be entitled to inspect the Company's works without the permission of the managing director/Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the managing director/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

(D) INVESTMENT

The Board may from time to time at its discretion subject to the provisions of the act give any loan to anybody corporate(s)/ person(s) ; give any guarantee or provide security in connection with a loan to anybody corporate(s) / persons(s) ; acquire by way of subscription, purchase or otherwise , securities of anybody corporate from time to time in one or more trenches; and invest surplus moneys of the Company not immediately required, in immovable properties, shares, stock, bonds, debentures, obligations, mutual funds or other securities or in current or deposit account/s with Banks and to hold, sell or otherwise deal with such investments.”

(E) GENERAL POWER

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 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.

At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 and any subordinate legislation framed thereunder, which are administered by any appropriate authority, then the provisions of such applicable law shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the applicable law, from time to time.

91A.Notwithstanding anything to the contrary contained in these Articles, in the event of any inconsistency or conflict between the provisions of Articles 38A, 66A and 88A and the provisions of Part B of these Articles, the provisions of Articles 38A, 66A and 88A shall prevail and override the conflicting provisions of Part B of these Articles.

91B. Notwithstanding anything to the contrary contained in this article of association or any other inter-se arrangement or agreement amongst the Shareholders of the Company:

- (a) The Shareholders (as applicable) and/or the Board shall have the power to approve and create any security interest/charge over the Equity Securities held by the Shareholders, in favour of any financing company or body or a financing corporation or credit corporation or a bank or a non-banking financial company or a housing finance company or any other company / institution which is in the business of lending or any insurance corporation (each such financing company or body of financing corporation or credit corporation or any insurance corporation, their respective successors and assigns, being hereinafter referred to as “Lenders”), any trustee/agent acting for the benefit and on behalf of the Lenders in accordance with the terms of the Financing Documents.
- (b) the Board shall recognise any transfer by the Lenders, trustees, of any pledged Equity Securities, pursuant to the provisions of the Financing Documents for availing any loan or credit facility from the Lender(s), and such Equity Securities shall be free from and not be subject to any special rights that the Shareholders of the Company may have in relation to transfer of Equity Securities of the Company, and the Shareholders of the company, waive any such special rights in relation to any actual or proposed transfer of such Equity Securities, for the benefit of such Lender(s);

- (c) the Board shall recognise any transfer of such Equity Securities affected pursuant to any Financing Documents entered into by the Company with or for the benefit of any Lender(s), trustees and promptly be registered in the books of the Company in the name or names of the transferees concerned without any objection, conditions or restriction whatsoever; and
- (d) any restrictions on transfer of Equity Securities in terms of article 7 of Part B shall not apply to the Lenders (or any of their trustees) in relation to the invocation, sale or transfer of any pledged Equity Securities of the Company, pursuant to the provisions of any Financing Documents.

SECTION XI – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and subsisting 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) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be 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 Office between 10 a.m. to 5 p.m. on all Working Days and shall also be available on the website of our Company at www.sael.co and will be available for inspection from date of the Red Herring Prospectus until the Bid/ Offer Closing Date (except for such agreements executed after the Bid/Offer Closing Date).

Material Contracts to the Offer

1. Offer Agreement dated November 3, 2025 entered into among our Company, the Investor Selling Shareholder and the BRLMs.
2. Registrar Agreement dated November 3, 2025 entered into among our Company, the Investor Selling Shareholder and the Registrar to the Offer.
3. Cash Escrow and Sponsor Banks Agreement dated [●] entered into among our Company, the Investor Selling Shareholder, the BRLMs, the Syndicate Members, Banker(s) to the Offer and the Registrar to the Offer.
4. Share Escrow Agreement dated [●] entered into among the Investor Selling Shareholder, our Company and the Share Escrow Agent.
5. Syndicate Agreement dated [●] entered into among the members of the Syndicate, our Company, the Investor Selling Shareholder and the Registrar to the Offer.
6. Underwriting Agreement dated [●] entered into among our Company, the Investor Selling Shareholder and the Underwriters.
7. Monitoring Agency Agreement dated [●] entered into among our Company and the Monitoring Agency.

Material Documents

1. Certified copies of our Memorandum of Association and Articles of Association, as amended until date.
2. Certificate of incorporation dated April 25, 2022, issued by the Registrar of Companies, Central Registration Centre.
3. Resolution of the Board of Directors dated October 9, 2025 approving the Offer and other related matters and the resolution of the Shareholders dated October 15, 2025 approving the Fresh Issue.
4. Resolution of the Board of Directors of our Company, dated November 3, 2025 approving this Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges.
5. Resolutions of the Board of Directors of our Company each dated July 25, 2023 appointing Jasbir Singh as the Managing Director and Laxit Awla as Executive Director and Chief Executive Officer of the Company.
6. Resolution of the Board of Directors of our Company dated July 25, 2023 appointing Laxit Awla as Executive Director and Chief Executive Officer of the Company.
7. Consent letter of Norfund for participation in the Offer for Sale, dated October 31, 2025. For further details, see “*The Offer*” beginning on page 94.
8. Copies of annual reports for the last three Financial Years, i.e., Financial Years 2025, 2024, and 2023.
9. Second Amended and Restated Shareholders’ Agreement dated October 3, 2025, executed amongst our Company, Norfund, US DFC, Jasbir Singh, Sukhbir Singh, Laxit Awla, Sukhbir Singh HUF, and Jasbir Singh and Sons HUF.
10. SHA Waiver cum Amendment Agreement to the Second Amended and Restated Shareholders’ Agreement dated November 1, 2025.
11. US DFC Side Letter dated November 3, 2025 entered into by and between the Company, Sponsors and US DFC.
12. Resolution dated October 31, 2025 passed by the Audit Committee approving the KPIs.
13. The report dated November 3, 2025 on the statement of special tax benefits available to our Company and shareholders and the Material Subsidiaries, i.e. Jasrasar Green, SAEL Kaithal, SAEL Limited, SAEL RE Power, SAEL Solar Mfg,

Solar MHP1, Solar MHP2, Solar P10, Solar P4, Solar P5, Solar P6, Solar P9, Sunfree Energy RJP1 and UBEPL under the applicable laws in India from the Joint Statutory Auditors.

14. The report dated November 3, 2025 on the statement of possible special tax benefits available to Sunfree Energy under the applicable laws in India from Anil Sood & Associates, Chartered Accountants.
15. The examination report of the Joint Statutory Auditors dated November 3, 2025 on the Restated Consolidated Financial Information.
16. Certificate dated November 3, 2025 issued by the Independent Chartered Accountant certifying the KPIs of our Company.
17. Certificate dated November 1, 2025, from the Joint Statutory Auditors certifying the loan utilization.
18. Certificate dated November 3, 2025, from Bansal & Co LLP, Chartered Accountants, bearing firm registration number 001113N/N500079, in relation to financial indebtedness.
19. Certificate dated November 3, 2025, from Bansal & Co LLP, Chartered Accountants, bearing firm registration number 001113N/N500079, in relation to outstanding dues to material creditors.
20. Certificate dated November 3, 2025, from Bansal & Co LLP, Chartered Accountants, bearing firm registration number 001113N/N500079, in relation to tax litigation involving the Company, its Subsidiaries, Promoters and Directors.
21. Certificate dated November 3, 2025, from Bansal & Co LLP, Chartered Accountants, bearing firm registration number 001113N/N500079, in relation to Basis for Offer Price.
22. Certificate dated November 3, 2025, from Bansal & Co LLP, Chartered Accountants, bearing firm registration number 001113N/N500079, confirming weighted average price, average cost of acquisition and price at which specified securities were acquired.
23. Consent letter dated November 3, 2025 from GDR & Partners LLP, Company Secretaries; practicing company secretary, holding a valid peer review certificate from Institute of Company Secretaries of India, to include their name as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in respect of the certificates issued by them in their capacity as an independent practicing company secretary to our Company.
24. Consent dated October 28, 2025 from Sapient Services Private Limited, Chartered Engineer, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert", as defined under Section 2(38) of the Companies Act, 2013 in respect of the certificates issued by them in their capacity as an Independent Chartered Engineer to our Company.
25. Consent letter dated November 3, 2025 from M/s. Walker Chandiok & Co LLP and GD Singhal & Associates, Chartered Accountants 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 to the extent and in their capacity as our Joint Statutory Auditors and in respect of their (i) examination report dated November 3, 2025 on our Restated Consolidated Financial Information; and (ii) report dated November 3, 2025 on the statement of special tax benefits as included in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.
26. Consent letter dated November 3, 2025 from Bansal & Co LLP, independent chartered accountant, to include their name under Section 26(5) of the Companies Act, 2013 as required under the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act with respect to the information in certificates each dated November 3, 2025 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.
27. Consent letter dated November 3, 2025 from Anil Sood & Associates, Chartered Accountants to include their name under Section 26(5) of the Companies Act, 2013 as required under the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act in relation to the report dated November 3, 2025 on the statement of special tax benefits available to some of our Material Subsidiaries i.e. Sunfree Energy, SAEL Limited, Solar MHP1, SAEL Solar MHP2, SAEL Kaithal, Jasrasar Green, Sunfree Energy RJP1, Solar Mfg. and SAEL RE Power included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.
28. Company has received written consent dated November 3, 2025 from CVB & Associates, Chartered Accountants, 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

in respect of their report dated November 3, 2025 on the statement of special tax benefits available to our Material Subsidiary, SAEL Limited, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring.

29. Succession agreement dated May 2, 2022 entered into by and among (i) Our Company, (ii) HSA & Sons, (iii) Jasbir Singh, (iv) Sukhbir Singh, (v) Jatin Awla, (vi) Palki Awla, (vii) Seema, (viii) Harsh Awla, (ix) Laxit Awla, (x) Gobind Awla, (xi) Harjagat Awla, (xii) Sukhbir Singh HUF, (xiii) Jasbir Singh & Sons HUF, (xiv) Gobind Dhaam Renewable Energy Private Limited, (xv) Sukhbir Solar Energy Private Limited, (xvi) Gobind Infra Private Ltd., (xvii) Sukhbir Logistics Private Limited, (xviii) SAEL Overseas Limited, (xix) Harjagat Infra Private Limited, and (xx) Sindh Renewable Power Private Limited.
30. Trademark license agreement dated September 17, 2025 executed between our Promoter, Jasbir Singh and our Subsidiary, SAEL Limited and trademark license agreement dated September 17, 2025 executed between our Company and our Subsidiary, SAEL Limited, for use of certain trademarks by our Company, our other Subsidiaries and Group Companies.
31. Consents of our Directors, Bankers to our Company, the BRLMs, Registrar to the Offer, Banker(s) to the Offer, Syndicate Members, legal counsel to the Company as to Indian Law, lenders to the Company, Company Secretary of our Company and Compliance Officer of our Company, to act, in their respective capacities.
32. Valuation report dated May 1, 2022 obtained from Manish Agarwal, Chartered Accountants.
33. Valuation report dated June 11, 2025 obtained from FCA Gunjan Agarwal, Chartered Accountant.
34. Industry report titled “*India Renewable Energy Market Assessment*” dated October 2025, prepared by CRISIL, commissioned and paid for by our Company, and the consent letter dated October 29, 2025 issued by CRISIL Intelligence, a division of CRISIL Limited.
35. Engagement letter dated May 23, 2025, entered into with CRISIL in respect of the Industry Report.
36. In-principle listing approvals dated [●] and [●] from BSE and NSE, respectively.
37. Tripartite Agreement dated September 18, 2025, amongst our Company, NSDL and the Registrar to the Offer.
38. Tripartite Agreement dated October 23, 2025, amongst our Company, CDSL and the Registrar to the Offer.
39. Due diligence certificate to SEBI from the BRLMs, dated November 3, 2025.
40. 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 the 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 need to be disclosed or the non-disclosure of which may have bearing on the investment decision in the Offer, other than the ones which have already been disclosed in this DRHP.

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulations) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Jasbir Singh

Managing Director and Chairperson

Date: November 3, 2025

Place: New Delhi

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulations) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sukhbir Singh

Non-Executive Director

Date: November 3, 2025

Place: New Delhi, India

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Laxit Awla

Executive Director and Chief Executive Officer

Date: November 3, 2025

Place: New Delhi, India

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulations) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Oistein Magnar Andresen

Non-Executive (Nominee) Director

Date: November 3, 2025

Place: Rånåsfoss, Norway

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulations) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Bjornar Baugerud

Non-Executive (Nominee) Director

Date: November 3, 2025

Place: Oslo, Norway

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulations) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Harbhajan Singh

Non-Executive Independent Director

Date: November 3, 2025

Place: New Delhi, India

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulations) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Hemant Sahai

Non-Executive Independent Director

Date: November 3, 2025

Place: New Delhi, India

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulations) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Ashok Lavasa

Non-Executive Independent Director

Date: November 3, 2025

Place: New Delhi

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulations) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Archana Capoor

Non-Executive Independent Director

Date: November 3, 2025

Place: New Delhi, India

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulations) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Kewal Handa

Non-Executive Independent Director

Date: November 3, 2025

Place: Mumbai, Maharashtra

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulations) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Dushyant Kumar

Date: November 3, 2025

Place: New Delhi, India

DECLARATION

We, Norfund, the Investor Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus about or in relation to itself, as an Investor Selling Shareholder and the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other persons in this Draft Red Herring Prospectus.

Signed for and on behalf of Norfund

Name: Bjornar Baugerud

Date: November 3, 2025

Place: Oslo, Norway